

FINANCIAL TIMES

Friday June 25 1976

JULY, 1976

There are no finer springs
than Springs by
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Robert Riley Ltd., Rochdale,
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Vorster talks —Kissinger stands firm

BY ADRIAN DICKS

MUNICH, June 24.

A GOVERNMENT loan aid of £5m. has been offered to Lonrho, the mining and industrial group investigated by Department of Trade Inspectors, to finance the take-over of the bulk of the Brentford Nylons textile concern and to save 1,600 jobs in the North East.

Negotiations about the acquisition have been under way for some time between Lonrho and the textile company's receivers—Mr. Kenneth Cork of accountants, W. H. Cork Gully, and one of his colleagues—and last night the scheme, were that agreement was near.

The approach must likely to work, according to the White Paper, is to give recognised independent trade unions the right to 50 per cent. of seats on all bodies concerned with the general management of occupational pension schemes, such as bodies of trustees or specialist management committees, or bodies of similar character. Some very small pension schemes are likely to be exempted from the legislation.

Companies that fail to adhere to the legislation could face fines or be forced to stop deducting contributions compulsorily from employees' pay.

In addition, the Government proposes to implement the Board's recommendations regarding the disclosure of information to members and their union representatives. Annual reports should indicate in general terms the investment policy being adopted and give shareholders more information on the pension fund.

The White Paper leaves the question of further measures to ensure equality of women in pension schemes until the Board

has issued its report, expected shortly on its investigations into the subject. The Government also intends to confirm the Board as the body responsible for central supervision of pension schemes and will be considering what changes are necessary in its present constitution.

Mr. Patrick Jenkins, the Conservative spokesman on social services, attacked the Government's plan as being the negation of employee participation. Millions of pension scheme members are not members of any trade union, he said, but they have to stand by and watch the Government hand over a 50/50 control of all pension schemes to the union bosses.

This move by the Opposition represents the first major split in the bipartisan approach which has been the hallmark of the discussions on the Social Security Pensions Act 1975. Up to now, Conservatives have accepted that the prime need was for a comprehensive State scheme to be implemented as soon as possible and had obtained a framework which could operate with only minor changes if they were re-

vised to power.

Occupational Pension schemes: the role of members in the running of schemes; Command 6514; published by HMSO price 35p.

Editorial Comment Page 18

'Normal'

The director, in turn, is thought to have forwarded the paper to Scotland Yard. After stories about the reference of the report to the police were published, Lonrho said "no adverse implication should be drawn" from them.

Its statement added: "Lonrho believes that such a reference is normal procedure in the case of every or nearly every Department of Trade report. Further, the reference was made almost as soon as the report on Lonrho was delivered . . . and at the same time as reference was made to other Departments, such as the Foreign and Commonwealth Office, which might be concerned."

Citing the offer of financial help for Brentford Nylons, Lonrho claimed "the official attitude confirms Lonrho's belief that the reference is routine and

Continued on Back Page

£ in New York

June 24 Previous

1 month \$1,771,02,715 \$1,772,773

3 months 1,391,29,461 1,421,22,014

12 months 3,821,15,461 3,271,32,014

8,493,9,12,461 8,453,50,461

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LOMBARD

Price of a simple tax system

BY C. GORDON TETHER

ONE CAN readily understand the appeal of the movement that has been developing in the U.S. for a massive reform of the tax system aimed at both simplifying it and leaving people with far more freedom to decide for themselves how they wish to spend their money. Indeed, it can be taken for granted that there would be considerable popular support for a similar campaign in this country.

But it is as well that all such would-be reformers should remember that tax systems have become as enormous and complex as they have done largely because they have been the recognised vehicle for correcting the serious injustices that are apt to be perpetrated by the unfeathered operation of the capitalist system. And it will, therefore, be possible to make materially less use of them in this sense only as part of a basic reconstruction of that system aimed at making it work a much more equitable manner.

Taxation has come a long way in the U.S. since the founding fathers, complaining—in the words of Thomas Jefferson—that the colonial government had “erected a multitude of new offices and sent hitherto swarms of officers to harass our people, and eat out their substance,” established the principle: no taxation without representation.

Harassment

The manuals on which the U.S. Inland Revenue Service has to rely run to 40,000 pages. And as this might lead one to expect, the system is so complex that it is no exaggeration to say that no one understands it any more. Which, in turn, means that the U.S. has got back to a situation wherein taxation is effectively once again being imposed without consent. How can the people's viewpoint be fairly represented in a matter that they do not understand?

This is one reason why the system is increasingly resented by a sizeable part of the U.S. citizenry. And there are others. One is that the Inland Revenue Services enthusiasm for enforcement causes it to engage in what many of those at the receiving end see as harassment. Another is that the system is apt to operate so inequitably that in 1973 seven people with incomes at more than a million dollars per annum paid no federal income tax at all.

What is the answer? One possible line of attack that has attracted a good deal of support and which was developed at length in an address given a private buyer from New York gave

little while back by Mr. Walter Wriston, chairman of Citicorp, is to scrap the present complex of tax laws and replace it with a simple graduated tax with no conditions.

When, Mr. Wriston argued, we have arrived at a point where it has been proven that the tax machine has been so badly designed that no tinkering can help, “it is time to throw that machine away and return to the people the decision on how they wish to spend their money.” When, he went on, a democratic consensus believes something is wrong, it is time for reform; for laws which are not only unfair but unintelligible should be replaced before social damage becomes irreparable.

But the matter is not, of course, as simple as that. In itself, a simplified tax system that everybody could comprehend would obviously have a great deal to commend it. But such a clean sweep could certainly not be put into effect without setting in hand the major changes in our present economic mode of life needed to make it politically, economically and socially acceptable.

No doubt the tax system in the U.S. as in our own country, could be rendered less complex and still be able to serve its present purpose as well—if not better. But a switch to a simple, graduated rate with no deductions could not be carried out without seriously interfering with that part of the system's work that is concerned with making capitalism acceptable to the community as a whole.

There is no doubt that left to itself, the capitalist system does not strike a fair balance between the rewards given to those who contribute investment to the productive process and those accorded to those who can only contribute their labour. Besides being designed to collect revenue, many of the more discriminatory aspects of modern tax systems—for example profits tax, capital gains tax and penal taxation of large incomes—are intended to help redress this imbalance.

There are other ways in which this imbalance can be tackled—for example, by giving workers a larger share of the profits earned by the firms for which they work. The important thing to realise at this stage is that one cannot conduct a meaningful argument about massive simplification of taxation without also discussing what would fill the resulting gap in the sense of keeping the capitalist way of life

intact. This is the answer. One possible line of attack that has attracted a good deal of support and which was developed at length in an address given a private buyer from New York gave

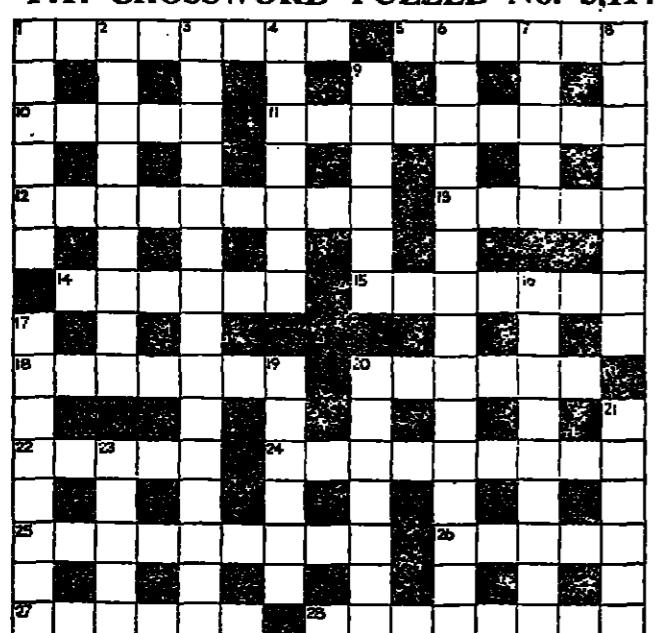
TV/Radio

† Indicates programme in black and white.

BBC 1

7.05 a.m. Open University (UHF only). 9.35 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 1.00 p.m. Ar Glawr. 1.30 Along the Trail. 1.45 News. 1.55 Wimbledon Lawn Tennis. 4.25 Regional News (except London). 4.25 Play School. 4.50 Screen Test. It's My Belief. 5.30 The Wombles. 5.45 News. 6.00 Nationwide. 6.15 Wimbledon Tennis. 6.30 The Invisible Man. 8.00 It's a Knock-out. 9.00 News.

F.T. CROSSWORD PUZZLE No. 3,114



POSTER POINTERS

LICEN...
ANTONY...
S...
THEATER...
R...
EARS...
NEW...
CANADA...
K...
EXPLODED...
PRO...
SPOTLESS...

1. Drooping one died, that's clear (6)

2. Glossed over and disappeared without right (9)

3. Defect each twin if changed—

4. It's not the same (4, 1, 10)

RACING

BY DOMINIC WIGAN

Gan On Geordie can win

IT IS NOT OFTEN that a course manages to stage a £5,000 event on a week-day and the Newcastle executive deserves a good attendance for to-night's meeting at Gosforth Park, which has several interesting races in addition to the Gosforth Park Cup.

Although the country's leading sprinter, Lochinvar, and those smart three-year-olds Rundout and Future Forest have been pulled out of the five-furlong Cup, some high-class sprints remain in the line-up, and an intriguing race is in prospect.

My idea of the probable winner is that tough On Your Mark colt Gan On Geordie who, with four victories to his name here, is certainly the course specialist in the field.

Although Gan On Geordie has not won in eight attempts since giving Miss Monaco nearly a stone and a length beating in the Persimmon Memorial Cup he ten months ago, he has been maintaining creditable form, and with just 7 st 9lb has an obvious chance of getting back in the race.

I hope to see him win at the St. Oswald Stakes.

main expense of Epsom challenger Last Tango and Lochinvar's formidable deputy Lazebny.

It is not often that the Beckhampton trainer Jeremy Tree

has a horse in the running, but

he fails to cope with some poor

opponents, best of whom is

the improving Zebek.

Pat Eddery, who rides State

room, could also be on the mark

half-an-hour later when partnering another Habitat colt, Dr Carlo Vittadini's Stab. In the Angerton Stakes, this good-looking juvenile kept on gamely

to get the better of Heath Wood

and 16 others at Leicester

recently, and the rumour is paid

a useful compliment to the form

when going one better at Pontefract on Tuesday.

At Doncaster racegoers may be

best advised to wait for New

Hills who goes for the Hopeful

Maiden Stakes.

At Lingfield I expect Be Satis-

fied to take up for her poor

racehorse, showing in Beverley's Hillary

Needle Trophy by taking the

Picnic Stakes.

sends runners on the long haul

up to Newcastle, and there is sure

to be a good deal of interest in his

outréed Habitat colt State

room among the runners for the

St. Oswald Stakes.

Slateroom, Tree's sole representative here to-night, put up an encouraging display when chasing home two more experienced rivals in an 18-runner maiden event at York a fortnight ago. With that experience behind him it will be disappointing if he fails to cope with some poor opponents, best of whom is the improving Zebek.

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WORLD TRADE NEWS

Soviet shipping protest

By Charles Smith

TOKYO, June 24. A MISSION of European and Japanese shipowners will be visiting Leningrad early next month to try to persuade the Russians to stop undercutting international freight rates.

The mission will represent the Council of European and Japanese National Shipowners' Associations (CENSA) and will be led by the chairman of the council, Mr. J. D. Payne.

Other members will be Mr. H. O. Karsten of OCL, Mr. Kristian von Sydow of the Swedish Brostrom group and Mr. Sager of West Germany's Papag Lloyd. The Japanese member of the group will be Mr. Yoshio Yamamoto, managing director of Nippon Yusen Kaisha, the largest Japanese shipping line.

Japanese sources say that the Soviet Union has been undercutting conference rates by 20 to 40 per cent. This is described as dumping in some Japanese shipping circles but it is also acknowledged that Soviet crew wages are low and that Soviet liner ships benefit from subsidised bunkering services.

The Soviet Union has a liner fleet of 6.9m. gross tons—the world's largest—according to Japanese sources. Most of its ships are old but there are reports in Tokyo that the Russians are now building more than 30 container ships. The Soviet intention, again according to the Japanese, is to put these into service on "cross routes"—in other words routes between countries other than the Soviet Union.

The CENSA mission, which will be in Leningrad from July 4 to 7, hopes to convince the Russians of the dangers of uninhibited rate cutting and to dissuade them from building more container ships at a time when over-capacity is already a serious problem.

Japanese shipping lines are facing a continued deterioration in profits at a time when the rest of the economy is recovering strongly and have been expressing acute concern about the Soviet rate cutting since last year. Japan has no legislation which could be used to protect its national shipping lines against external dumping but the industry is putting pressure on the Government for the introduction of such legislation. The possibility that Western nations could take legislative or protectionist action against freight cutting could partly explain why the Russians have agreed to receive the CENSA mission.

Nicholas Colchester adds from Bonn: Papag Lloyd, the important West German shipping and transport group, launched another blast against the rise of cut-price Soviet competition at its annual Press conference. The chief executive, Hans Jakob Kruse, claimed that Governments of western countries and of developing countries would ultimately have no other choice but to defend their merchant fleets against the Russians unless they showed some self-restraint.

See Page 22

Boeing bid for Canada deal

TORONTO, June 24. BOEING has submitted a new proposal to equip Canada with 13 long-range patrol aircraft, a Boeing spokesman said in a telephone interview from Seattle. The proposal, if accepted, would fulfil Canada's commitment to Nato, he added.

Boeing's original proposal was abandoned last year when Canada decided to negotiate for Orion aircraft made by Lockheed.

Reuter

Republic of Ireland CAPITAL GAINS TAX ACT 1975

Returns, under the Act, are now due. Compiling them may be greatly speeded by use of the EXTEL CAPITAL RECORD

which gives security prices with all adjustments since the Base Date.

Publication date: July 1976

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Telephone: 01-253 3400

Extel

INTERIM STATEMENT

THE RAKUSEN GROUP LIMITED

Half Year Results to 31st December 1975 (unaudited)

	1975	1974
Turnover	£197.4	£197.4
Profit	£50.0	£50.0
Interest	£57.3	£78.0
Profit Before Taxation*	£2.9	£25.2
Profit Before Taxation*	£11.7	£67.9
Profit Before Taxation*	£21.2	£57.2

*No provision for tax has been made.

The reasons for the reduced profit in the half year are two-fold.

The property division has suffered from reduced activity as mentioned in my annual statement. I also stated that we had started construction on a site in North Leeds. Very few completions materialised in the initial period of the development which fell into the above trading period.

The Food Division shows that while the volume of sales in this division have remained at a similar level to the comparable period last year, margins have suffered: it was essential to move to the new factory to maintain production following the difficulties created by the local authority's road schemes surrounding our Meanwood Road factory. The dual running costs having their effect upon these margins. Your Board, after taking professional advice at the highest level, has issued a Notice of Slight on the local authority and are awaiting the decision of the Secretary of State for the Environment and as soon as the decision is known a circular will be sent to all shareholders.

Grandmet wins £54m Saudi site services contracts

BY MARGARET HUGHES

GRANDMET International Site Services has been awarded two contracts in Saudi Arabia worth £54m. The agreement establishing site services for North Sea oil projects including Sulman Voe (Shetland), Flotta (Orkney) and Loch Kishorn where Howard Dorris is building Europe's largest concrete production plants.

The two contracts are said to be for the UK for exports of diverse operational experience with Aramco. Outside Saudi Arabia he is perhaps best known for his shrimp fishing business.

The contracts, one of which was signed in March, the other in May, were awarded by the Arabian American Oil Company (Aramco) which is now wholly owned by the Saudi Arabian Government. The LNG plants at Sheddum and Uthmaniyah are part of a \$140bn investment programme which Aramco is undertaking to establish a major new gas system for Saudi Arabian Government.

Also holding nominal shareholding in the new company is the Danish Construction Corporation (DCC)—which has a small share in the contract. Its responsibility includes road and building maintenance, sewage power and water treatment plant servicing. DCC's Saudi Arabian subsidiary, Saudi Danish Com-

pany, will provide the coming year four or five new contracts in Saudi Arabia.

To date the company has provided site services in seven overseas countries—the first was in Portugal. But given the vast potential of the Middle East, it now expects to concentrate most of its activities in this area. To this end it has established joint venture companies in Bahrain and Kuwait, is negotiating another in Abu Dhabi and considering a similar venture in Iran.

Outside the Middle East it is currently negotiating a major contract in West Europe and in North Africa.

One of the biggest problems for Grandmet in Saudi Arabia has been on the catering side which accounts for some 30 per cent of the total contract value. Previously the largest number it has catered for on-site is 3,000.

The first headache was securing food sources which could supply continuously over a five-year period—the fresh produce will come mainly from Saudi Arabia itself. Other food supplies will come largely from the U.K. and Australia.

A further complication is that it has to provide menus for at least four different nationalities. One year's shopping list for the two villages includes 377,513 tons of chicken, 8m. eggs, 4m. tea bags, 32m. tons of potatoes and 1m. gallons of milk.

But away from the task of catering for such a large number of people, this is believed to be the biggest on-site catering contract ever to be awarded there is the additional problem in Saudi Arabia of transportation. With

90 days delay at Jeddah port, three months stocks have to be held on-site.

for the operation of aircraft fueling and the maintenance of ground service equipment.

DCC is a joint venture company set up by four Danish contractors to compete for overseas projects. It has been established in the Middle East for some four years—mainly on maintenance and service projects rather than the construction work which is the market.

The Saudi Arabian contract is by far the biggest overseas project to be undertaken by Grandmet's International Site Services since it was set up two years ago as a subsidiary of Grandmet's Bateman Catering Company. Its better known contracts have been to provide

for the overall project—a total of \$230m. and cater for 28,000 construction camp workers.

It will be providing catering, accommodation, entertainment, housekeeping, medical and other general services on a turn-key basis. The first pioneer camp has already been established at Sheddum for the workers constructing the half-square-mile village complex to be opened in August.

Construction of the villages for both plants is being undertaken by Aramco itself.

A new joint venture company—Algasalib Grandmet SDCC Services—has been formed to undertake the site services con-

tract for the overall project—a total of \$230m. and cater for 28,000 construction camp workers.

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OVERSEAS NEWS

Vietnam unified as new national assembly meets

BY OUR ASIA CORRESPONDENT

NORTH and South Vietnam were yesterday formally unified, according to Radio Hanoi. At the same time, the unified country's new national assembly began its inaugural session in Hanoi's hands ever since April 30, which is the capital of the united Vietnam.

This is Radio Vietnam welcoming the national assembly of the unified Democratic Republic of Vietnam, a woman announced declared over Hanoi Radio. She praised the "fulfilment of the dreams of President Ho Chi Minh for a united, democratic and independent Vietnam."

The assembly, with 492 members, will go on to set up a formal government, officially name the country, and choose a national flag, colours, and an anthem. The said that the assembly met with "gloom and splendour" and that millions of people were following the historic proceedings.

Identification, or re-unification, because for a short-lived period before the start of the French Indo-China war in 1946 there was Viet Minh sponsored national congress, comes just over a year after Hanoi's forces seized control of Saigon. The city fell on after the fall of the city.

Commonwealth urged to reject Transkei

BY QUENTIN PEEL

THE COMMONWEALTH Secretary-General, Mr. Shridath Ramphal, yesterday urged Commonwealth member states to refuse diplomatic recognition to South Africa's Transkei homeland when it becomes independent in the autumn.

Commonwealth countries should redouble their efforts to end the system of apartheid in South Africa, he said, and not allow developments in the rest of the region to divert attention from it.

Mr. Ramphal, speaking to the Royal Commonwealth Society in London, said the riots in Soweto and other black townships of the Transvaal had been predictable, but they added "a further dimension of urgency to the need for radical change".

Commonwealth countries must surely refuse to legitimise the South African policy of separate development in Bantustans, he added. "The independence of Transkei, when it is staged,

the whole issue.

OAU ministers meet

PORT LOUIS, June 24.

FOREIGN Ministers from 47 Arab and African nations today probably produce a platform to tighten economic and political sanctions against Pretoria. Moderate African states which have held unofficial contacts with South Africa will come under increasing pressure from the majority to sever all relations.

On Rhodesia, the conference is expected to endorse a strongly worded resolution calling for a stepped-up military campaign against the White minority Government. It also is likely to try once again to reconcile the developing countries of the Commonwealth at Britain's position.

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EUROPEAN NEWS

Polish food prices to rise

By Christopher Bobinski

WARSAW, June 24.

POLISH PREMIER Piotr Jaruzelski speaking in Parliament today announced price rises on all food articles with the exception of tea, coffee and grain products, which will put the nation's food bill up by 10.7m. zlotys, a rise of 23 per cent. Food prices have been frozen at 1970 levels since the last attempt to raise them then provoked strikes and riots on the Baltic coast.

Meat, the most controversial item, will go up by 69 per cent, overall and 30 per cent. for poorer quality. Poultry will cost 30 per cent. more, butter 50 per cent. and sugar 100 per cent. more.

The State intends to redistribute the amount gained on wage increases which will give, for example, the lowest paid an increase of 28.28 per cent. Increased pensions and family supplements. As to the move this week's *Polityka* newspaper says in an article by Zygmunt Szellgait, that it is difficult to say whether this will do something to change the imbalance between supply and demand on the food market but it aims to change the structure of consumption. In the direction of encouraging people to spend less on food.

In this way, any unpopularity caused by the moves would be deflected on to the Socialists, who are likely to form a minority government after Sunday's Presidential election.

This would be done by restricting each week-end in turn to cars whose number plates ended in odd and even numbers.

It is thought that the measure, which will not apply to foreign tourists or essential services, will operate from 3 a.m. on Saturday mornings through to the same hour on Monday mornings.

Dr Francisco Salgado Zanba, the Finance Minister, warned last week that the Government would have to take measures soon to cut Portugal's energy bill, pointing out that the country paid nine times more last year than it had in 1972.

Powers to restrict private motoring were taken by the Government at the beginning of the year, but have not been activated partly because of the tenuous unity of the present caretaker coalition.

The new measures are thought

Communist Conference next week

EAST BERLIN, June 24.

THE LONG-AWAITED Conference of 28 East European Communist Parties will be held in East Berlin next Tuesday and Wednesday, it was officially announced to-night.

The article says that they should offer their own suggestions and doubts to their fellow workers but reminds them that the basic rule is that of democratic centralism—that is discussion before a decision, discipline after it has been taken.

Reuter

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Azevedo remains seriously ill

BY PAUL ELMAN

PORUGAL'S Prime Minister, Admiral Pinheiro de Azevedo, remained seriously ill to-day following the heart attack which struck him down while campaigning for the Presidency.

A hospital bulletin said the Prime Minister had regained consciousness 16 hours after collapsing in the northern city of Oporto but stressed that the doctors treating him were reviewing his prognosis.

The campaign for Sunday's to-day with major rallies planned Presidential poll, which ends in Lisbon to-night by the front-

legally at mid-night to-morrow, runner, General Ramalho Eanes, has been thrown into considerable confusion by the Admiral's illness. If he dies, the vote will be postponed.

Meanwhile, President Francisco da Costa Gomes appointed Navy Commander Vasco Almeida Costa, the Interior Minister, to serve as interim Prime Minister.

The three other candidates returned to the campaign trail that Gen. Eanes will include a scorching rebuttal of the Admiral's allegations.

The address is understood to institute a new right-wing dictatorship.

Gen. Eanes cancelled a televised election address last night because of Admiral Pinheiro de Azevedo's illness.

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AMERICAN NEWS

JPL in Lits
Loan re-financing sought by Peru and Argentina

BY STEWART FLEMING

THE Peruvian and Argentine Governments are seeking to finance international loans with one of the world's leading oil sources in New York have been widely expected that the Argentine Government will succeed in obtaining the additional aid it requires, although the total amount may fall slightly short of the \$1.2bn. the country apparently asking for.

There appear to be deep-seated reservations, however, about the Argentine case. The Peruvian Government is apparently asking for around \$400m. to refinance oil falling due. But in looking at Peru, economists questioned whether existing fiscal and monetary policy in Peru is adequate to cope with its situation.

Some economists fear that the picture of the Peruvian Government and the independence of various ministries make it difficult for effective budgetary restraints to be imposed.

The issue of re-financing certain developing nations and

the extent of the burden of re-financing which the banks should bear, is seen in banking circles as a crucial one. Most bankers, however, despite the Marxist view which suggests that the financial problems of developing countries could throw an intolerable burden on a number of international banks.

The refinancing of the Argentine, it is pointed out, is manageable because it is believed that given good domestic economic and exchange rate management policies, its external debt position will remain small in relation to the size of the economy. And the country could quickly be restored to a position of running a current account surplus.

But as the uneasy approach to Peru's needs indicates, the banks are reluctant to take on new burdens of financing in relation to a number of countries unless they can ensure that new lending is subject to stricter conditions.

In some cases this might require the intervention of the

International Monetary Fund as a monitoring and financing agency in order to convince bankers that lending conditions will be strictly construed.

Bruce O'Shaughnessy writes: The position of the Peruvian Government in seeking new financial facilities in the U.S. is bedevilled by memories of a period of political tension between the U.S. and Peru in the late 1960s after the utility nationalised the local Exxon subsidiary and started imposing limits on the activities of fishing vessels in Peruvian waters.

Argentina has bolstered its position with the visit to the U.S. this month of Sr. Jose Alfredo Martinez de Hoz, the Economy Minister, who has assured the financial community that conservative policies will be pursued.

Sr. Martinez de Hoz's remarks have been backed up by remarks from Admiral Emilio Massera, the Argentine navy chief and other military figures, that the Argentine left will be eliminated.

Teamsters pension fund inquiry

By JUREK MARTIN, U.S. Editor

WASHINGTON, June 24.

THE TEAMSTERS Union, never the most retiring flower in the American labour bouquet, is now back in the news again on a number of fronts.

This morning, the New York Times reported that "hundreds of millions of dollars" in the union pension fund are unaccounted for, according to federal investigators. Evidence is apparently being collected for the possible prosecution of some of the trustees of the \$1.6bn. fund (financed by dues of \$22 a week paid by truck driving union members).

At the same time, in an unrelated development, Mr. Anthony ("Tony Pro") Provenzano, a central figure in the inquiries conducted into the disappearance off the former Teamster boss, Jimmy Hoffa, was indicted along with two other men yesterday in New York on charges of having kidnapped a New Jersey teamster official 15 years ago.

Mr. Provenzano, a long-standing Teamster official, has been linked on numerous occasions in the past with organised crime syndicates who are popularly supposed to dominate the union. The man he is accused of killing is Mr. Anthony "Three Fingers" Tony Castellino, but federal officials said there appeared to be no connection between this case and the disappearance of Mr. Hoffa.

Mr. Hoffa, it will be recalled, disappeared last September, after telling his wife that he was going out to meet Mr. Provenzano and Mr. Anthony Giacalone, said to be a well-known Detroit racketeer. His body has never been found and no action has been taken against Mr. Provenzano.

These developments come just one week after the annual Teamster convention in Las Vegas, in the course of which the current union president, Mr. Frank Fitzsimmons, told those who wanted to reform the union "to go to hell."

Some controversy has been provoked because the U.S. Labour Secretary, Mr. W. J. Usery, attended that convention and was fulsome in his praise of the union. The Teamster hierarchy has been inclined in recent years to be close to the Republican Government in Washington; former President Nixon himself pardoned Mr. Hoffa in 1971, when he was serving time for jury tampering.

In fact, it is Mr. Usery's own Labour Department which is investigating the state of the Teamsters' pension fund. The investigation, according to the Times, has focused among other things on loans granted to individuals who are believed to have connections with organised crime.

Meanwhile, Brazil has made the ninth cruzero devaluation in six months. The 1.2 per cent re-adjustment brings the decline against the dollar to 18.98 per cent, this year compared with 22 per cent for 1975. The rate reflects increasing inflation and a deterioration in Brazil's terms of trade.

Applications from foreign oil

U.S. row over accounting rules

BY JAY PALMER

BITTER dispute has broken among U.S. accounting firms over who should be ultimately responsible for setting accounting standards for the auditors of major quoted companies.

The latest flare-up in what may see as a running battle as the degree of federal Government intervention centres on the right of the Securities and Exchange Commission (SEC) to legislate blanket authority on accounting rules to the Financial Accounting Standards Board, a private non-Government body.

Earlier this week Arthur Andersen, one of the largest U.S. accounting firms, challenged the fundamental rule-making authority of the board. Subsequently to

other major accounting firms, including Arthur Young and Peat Marwick Mitchell, have come out in support of the board.

While existing federal laws empower the SEC to adopt mandatory accounting rules, the firm's petition argued that it was illegal for the SEC to back-track the standards boards rules with the force of law without first going through all the formal requirements for public comment.

In a 15-page letter, Andersen said that various SEC pronouncements were "nebulous, ambiguous, contradictory, arbitrary and capricious." It urged the SEC to man said.

Big petrol price rise expected in Brazil

BY DAVID WHITE

FIGURES for Brazilian oil

production continue to decline, a Government yesterday rejected outright the possibility of petro rationing. Sr. Shigeaki Saki, the Mines and Energy minister, said the Government is opting instead to control consumption through prices, which are already among the highest. A sharp increase of up to 10 per cent in petrol prices is expected to be announced next week. According to a newspaper report, ordinary petrol will cost the equivalent of £1.04 per gallon from July 1, and per gallon £1.30. Oil output figures published

by Petrobras, the State-controlled company which has a monopoly on production, showed a drop of 2.4 per cent in the first five months of the year, compared with the same period of last year. Daily production averaged at 174,000 barrels, less than 20 per cent of consumption.

However, Petrobras said that new offshore fields would soon reverse the decline. Considerable optimism is being generated by Petrobras' Namborito field in northern Rio de Janeiro State, which first reports indicate may contain some 400 million barrels. If this is true, next year, it would mean a 50 per cent increase in oil reserves.

Applications from foreign oil

companies, including British Petroleum and Shell, to explore in Brazil and its territorial waters close next month. Several months of tough negotiations are expected before the companies will be able to start drilling. Any commercial discoveries will revert to Petrobras in the production stage, and details of how the companies are to be remunerated have still to be fixed.

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HOME NEWS

Healey optimistic on U.K. growth rate target

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

MR. DENIS HEALEY, Chancellor of the Exchequer, suggested to-day that the U.K. might be able to sustain a growth of 5 per cent. annual target over the next four years, even if the economies of other industrialised countries failed to expand as rapidly as Britain would like.

He hinted that if the U.K.'s economic recovery proceeded faster than expected the Government might consider stricter curbs on its 1977 public spending plans.

This could mean that the U.K. would not have to turn to the International Monetary Fund to repay its recent \$5.3bn. international standby credit.

Mr. Healey, who is attending the Tripartite Economic and Social Conference here, took strong issue with the assertions by Mr. Gerald Parry, Assistant Secretary of the U.S. Treasury, in Paris this week that Britain's economic policies took insufficient account of the hard disciplines of the foreign exchange markets.

The Chancellor has made clear that he thinks this target was set too low for the Commission's stated objective of restoring full employment by 1980. He also

believed the U.K.'s recovery can continue even if this growth rate is not exceeded by the Community as a whole.

Mr. Healey, clearly in an optimistic mood, painted a generally optimistic picture of the prospects for the U.K. economy in an address to the conference, which groups member-Governments of the EEC, representatives of management and trade unions, and the European Commission.

On target

The U.K. economic recovery was on target, the rate of inflation was falling and would continue to do so for 18 months, and the Government aimed at a higher growth rate for the next few years than ever before.

Before the conference is a set of proposals by the EEC Commission calling on the Nine to set an overall target of 4 per cent. to 5 per cent. real growth for the next four years. It calls for restraint on wages and prices and reductions in Budget deficits.

The Chancellor has made clear that he thinks this target was set too low for the Commission's stated objective of restoring full employment by 1980. He also

believed the U.K.'s recovery can continue even if this growth rate is not exceeded by the Community as a whole.

Mr. Parry's remarks since it was hoped the issue might die down after the intentionally soothing comments on Wednesday evening of Mr. Edwin Yeager, the U.S. Treasury Under-Secretary.

Both the U.S. and British sides stressed again yesterday that there was no disagreement, and U.S. officials are keen to avoid any suggestion of open pressure since they believe the British now accept the need to cut public spending.

On the British side, there has been some irritation about Mr. Parry's remarks, which are seen as wholly accidental and have been made clear that public speeches will not be held publicly to avoid public pressure.

The Chancellor has made clear that he thinks this target was set too low for the Commission's stated objective of restoring full employment by 1980. He also

Ferranti makes £2.45m. profit

By Christopher Lorenz,
Electronics Correspondent

FERRANTI achieved a £1m. turnaround in profitability last year, thanks to improvements in several sectors of its operations, including transformers and Canada.

No profit for the year ended March 31 was £2.45m. on sales of £105.8m. compared with a loss of £561,000 before extraordinary items in 1974-75, when it was forced to go to the Government for aid. In 1973 Ferranti had made £1.66m. profit.

At the pre-tax level the turnaround in 1973-76 was £4.6m. from a loss of £488,000 to a profit of £4.1m.

The improvement is all the more dramatic because it is not merely due to the financial reconstruction which was agreed a year ago.

The Government's £6.3m. loan and its £3.7m. equity injection (now passed to the National Enterprise Board) were received only in the autumn, and it was not until the winter that the group's overdraft fell towards its end-year position of £6.2m.

As a result, there was little decrease in interest charges, which cost Ferranti £1.7m. compared with £1.9m. in 1974-75. At the end of March, however, net indebtedness was £4.6m., against £6.7m. a year earlier.

Depressed

Profits in 1975-76 were given a slight boost by an increase of £500,000 in exceptional items (to £1.1m.), but the largest single factor was a fall of over £1m. in the transformer division's losses.

Mr. Derek Alun-Jones, the new managing director, said last night that transformers had turned in a loss of under £1m. compared with £1.9m. the previous year, but he said that prospects were not particularly good in view of the depressed market situation.

The 1974-75 loss was also boosted by the application of forward loss provisions, according to the 1975 accounts.

Last year's improvement was also due to all-round efforts to control costs, the company said.

Included in the exceptional items was £360,000 received under the Government's semiconductor support scheme, a fall of £1.000 on the previous year. The other factor was £150,000 from fire insurance.

Details, Page 23

Investment in foreign plant falls

Financial Times Reporter

DIRECT INVESTMENT by the U.K. in overseas industrial plant and other assets fell by an estimated £500m. from 1973 to last year after a small decrease between 1973 to 1974, according to the Trade and Industry Journal.

Earnings on overseas direct investments rose by nearly £100m. to an estimate of £1.6bn. in 1975, compared with a £50m. rise from 1973 to 1974. One main factor in recent growth in earnings has been the effective devaluation of sterling.

Earnings on direct foreign investment in the U.K. have risen only slightly to £500m. last year after a fall of nearly 90m. from 1973 to 1974.

A main cause of this fall was the decline in profits of the motor industry.

As in previous years, companies continued in 1974 to borrow funds raised by overseas subsidiaries in the international finance market. Most of these funds were re-directed by the U.K. parent companies to affiliates in other parts of the world. Companies also borrowed substantial funds abroad to finance their direct investments.

A rise in inward direct investment from 1973 to 1974 was due to increases in net credit received and net acquisition of share and loan capital.

The latter was caused by many large acquisitions, for example, that of St. Martin's Property Corporation and A. W. Securities by the Kuwait Investment Office and Champion International Corporation respectively.

BANK RETURN

	£	£
June 23	dec. 1975	for week
BANKING DEPARTMENT		
Liabilities		
Capital.....	1,453,100	
Public Deposits.....	1,150,152 +	774,936
Private Deposits.....	294,575,472 -	12,683,834
Reserve & Other.....	390,251,470 -	97,017,754
ASSETS		
Govt. Securities.....	1,172,644,340 -	5,490,000
Trade & Other.....	224,547,511 -	90,756,449
Premises, Equip't. & Other Secs.....	84,084,310 +	1,653,745
Notes.....	6,227,301 -	15,880,022
Other.....	17,026,644 -	12,681
	1,722,577,744 -	106,295,199
ISSUE DEPARTMENT		
Liabilities	£	£
Notes, Accepted.....	5,400,000,000	
In Circulation.....	6,391,071,400 -	13,990,408
In Banks & Other.....	4,957,301 -	13,280,605
ASSETS		
Govt. Debt.....	11,118,103 -	
Other Govt. Secs.....	6,355,512,312 -	91,280,187
Other Secs.....	733,561,919 -	31,280,151
	5,400,000,010	

The Debentures specified above, are to be redeemed for Sinking Fund (a) at the W.C.G.-Agency Services Department of the Fiscal Agent, 111 Wall St., 16th Floor, in the Borough of Manhattan, New York or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in London (Citicbank House); Citibank (Luxembourg) S.A.; Credito Italiano, Milan; Dresdner Bank Aktiengesellschaft, Frankfurt Main; Pierson, Heldring & Pierson, Amsterdam; Societe Generale, Paris; Swiss Bank Corporation, Basle; Credit Suisse, Zurich and Societe Generale de Banque S.A., Brussels. Payment at the office referred to in (b) will be made by a United States dollar check drawn on a bank in New York City or by transfer to a United States dollar account maintained by the payee in New York City on July 1, 1976, the date on which they shall become due and payable, UPON PRESENTATION AND SURRENDER THEREOF, at the redemption price of 100 per cent. of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after said redemption date, interest on said Debentures will cease to accrue.

The Debentures should be presented at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons due July 1, 1976 should be detached and presented for payment in the usual manner.

For MASSEY-FERGUSON NEDERLAND N.V.

By CITIBANK, N.A.

Fiscal Agent



Battle Abbey, built by William the Conqueror and sold yesterday for £690,000, and Mr. David Bowyer, of the Department of the Environment, who made the successful bid that safeguarded the historic site for the nation.

Austin Reed to sell women's clothes

BY ADRIAN HAMILTON

LATEST GOVERNMENT figures "trend estimates" show that new

industry in Britain was still the year, while experiencing an upturn along the bottom of the overall rise, were still lagging behind in the first quarter of the pace of sales. Orders for aid in 1973 fell 4.5 per cent. between

signs of a manufacturing revival in the second half of last year.

There were signs, however, that

On the home side, the quarter

over all, engineering, and orders for domestic sales that upturn, albeit tentative, continued to decline, to the lowest levels since the statistics were started in 1969, and orders

in hand fell by 4.5 per cent.

The figures published in the between December and last

Trade and Industry Journal March, or 3.5 per cent. on a to-day, do not necessarily con-

trast estimates made by the

CEB and the National Economic Council

Development Office that there could be a sharp upturn in

engineering demand this year as companies worked off

with a particular emphasis on their order books.

New net orders climbed only

they do add a note of caution—marginally during the first quar-

on when this will happen and set up 3 per cent. between

the recovery will gather and order

take place in the "combined books" fell by 5 per cent. or by

engineering" sector.

The Department of Industry's adjusted basis.

Industrial production

improves

BY JAMES MCDONALD

INDUSTRIAL PRODUCTION in the third quarter proved in the second half of last periods; over the year as a whole, year—after a sharp decline in the first half had been reduced to 7% per cent.

The other element in the decision, however, is the need to compensate for the relative decline in spending power of

Austin Reed's middle-upper class clientele, and the likelihood that incomes will not increase substantially for some time.

Manufacturers of high quality garments have also been pointing out recently that these customers in the U.K. have been the worst hit by higher taxes in recent years.

Sales to women therefore represent an alternative way of increasing the share of the clothing market without the having to trade down.

These developments in output

were reflected in world trade.

The value of industrial countries' exports of all commodities (expressed in US dollars) increased by 6% per cent. last year.

This represented a considerable fall in the growth of exportable fall during the third quarter of the year.

The general recovery in the fourth quarter is suggested by a comparison of the fall in industrial production between the first three quarters of 1974 and 1975.

This represented a considerable fall in the growth of exports, compared with the annual rates of 37 per cent. and 34 per cent. in 1973 and 1974.

Viscount Dilborne said it was conceded that the £4,000 exceeded a reasonable price for fixtures and fittings, but it was argued on behalf of

Alexander that only the late lord or potential landlord in premises, not the outgoing tenant, could commit an offence under the Act.

Lord Dilborne rejected this contention and three other Lords of Appeal agreed.

Under the impetus of considerable inflation in several countries, the main element in the

industrial countries' initial recovery seems to have come from changes in stockpiling of fixtures and fittings.

Randolph Crescent, Paddington, flat at about £1,000. The late

deceased Mrs. Jacinta Alexander, was ordered to pay the difference between the true value and the £4,000 she received.

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EEC rules on lorries deferred

Financial Times Reporter

RULES on commercial vehicle drivers' hours, due to effect in the U.K. from the 1st of this month, will now not be until next February at the latest, it was announced yesterday.

Key markets will be Europe and the U.S., where P & O is already involved in the domestic market through its holding in Malco Inc., a Louisiana-based company with its own transport and pipeline systems.

The newly-formed P & O Petroleum will buy and trade crude oil and petroleum products, but does not intend to enter the filling station market.

Mr. Richard Povey, oil and gas

P & O to expand energy division into oil trading

THE WORLD'S biggest shipping group, P & O, is to expand its energy division into oil trading, it was announced yesterday.

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Mr. Richard Povey, oil and gas

managers of the new company, said P & O vessels would be used to transport the oil whenever possible, as chartered vessels would also be used.

He will have no assistant in this new type of cut and thrust operation, conducted on a worldwide basis on a level similar to that of the foreign exchange figures released yesterday.

Steel consumption tends to be a lead indicator of the manufacturing economy as a whole and the latest statistics bear out all the signs of a rapid recovery from last year's recession.

But they show that the recovery is still patchy, coming from a strong upturn in steel demand in some sectors such as wire and wire products and the electrical industry, to a continued decline in sales to other industries such as railways and electrical engineering.

The main importance of the figures, in general, is that the rapid destroying of steel—so marked a feature of last year—is shown to be standing and that final demand is picking up.

Consumption of steel, in industry, at nearly 4.1m tonnes in the first quarter was still some way from the peak of 4.6m-4.8m tonnes recorded in some of the numbers of 1973 and 1974. But it was demand well towards the levels reached in the winter of 1973-74 before sales had begun to round off again in 1975.

In the heavy investment industries such as shipbuilding, construction and railways, consumption was still below that of previous years.

But construction, which seems to be picking up to 1.9m tonnes in the first quarter, based on 500,000 in the second, while consumption in unchartered engineering at \$10,000 tonnes, motors at 1.4m, wire manufacturers at 1.4m, and holloware at 1.6m were all back to the level of the winter of 1973-74.

A more cautious but broadly similar pattern can be seen in stocks. Those in the coal mining and railway industries responded high to traditional standards at the end of the first quarter, the equivalent of 24 weeks' and 18 weeks' consumption respectively.

But mechanical engineering at 14 weeks' stocks, electrical engineering at 8 weeks' inventories, 12 weeks' and other consuming industries at 11 weeks' were all back to their averages of 1973 and 1974 and showing signs of stabilising there.

There are estimated to be 1.6m undergraduate and 17,000 post-graduate students from overseas. In state institutions, with perhaps 20,000 more taking sub-degree courses in polytechnics and further education colleges.

The increase from last year in the council's home candidates is only 6.4 per cent.

Fewer than half the council's 11,300 British and 19,855 over-

seas candidates will be admitted to the courses. But at the applications stage the foreign contingent has increased its share of the total candidates from one in rather more than seven last year to one in six.

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This is bound to sharpen the Cabinet argument in which power to some islands and cost of submarine cables to others are covered by the government under a special arrangement made when the contract was signed in 1967.

Hydro Board's present us compares with a deficit £3m. in 1974/5. Demand

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use of 22 per cent. in prices was announced yesterday by the Universities Central Council on Admissions.

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The Property Market

BY QUENTIN GURDHAM

£1.6m. for AIP's Station House lease

The extraordinary total of £193m. of liabilities for Amalgamated Investment and Property, swelled by £11m. of guarantees, leaves the liquidator with an impossible task at present in judging what may be left for anyone at the end of the day. About six months is what Ian Bond says he needs before even a reasonable estimate of the creditors' position is given. He is very much at the mercy of the receivers of the various subsidiaries in the sense that until they make sales there is no telling what "spare" money may be released from one subsidiary to another or to the holding company.

Among the brisker receivers, however, is Stuart Young of Hackney, who completed in 1980. When he announced the sale of the Wood Green Shopping City — 450,000 square feet gross of retailing, 200 housing units and car parking for 1,150, when the enthusiasts of the Wood Green Turnpike Lane strip maintained that this will represent a shopping plaza centre to at least rival Brent Cross. The first phase of the Shopping City, including a 27,000-square-foot W. H. Smith's will be trading fully later this year.

The buyer is Standard Securities, a private property group in which Norwich Union has a shareholding. The 48-year lease on the 40,000 square feet of offices is from the London

Transport Executive. The whole shop mainly on the west side of building is let to engineers Hamill & High Road. Of the new premises and Glasgow. Young stores, apart from the BHS, says the professional advisers Sainsbury, Woolworth and Co-op developments, the funder is pleased with the price.

On both these buildings, which have provided a total receivership realisation of £15.25m., it is thought that Barclays stand next in line with Whiteaway Laidlaw. More than £2m. is held back. The building costs, now available, being the surplus at the moment are £1m. on the first phase, £16m. on the second (£2m. of which, for the housing, comes back from the Council via the Metropolitan Housing Trust via the Department of the Environment) and £1.2m. for the freehold shops.

The agreement between Harvey and ESN, in its final stage, gives the council a ground rent from the pension fund of £25,000, the fund an 8 per cent return, and the 75-25 split in favour of the council up to the point where it is getting 15 per cent of the total net income.

The obvious attractions of Wood Green, in terms of transport, catchment, etc., have been sanctified by the Greater London Council. But the part of its strategic centre designation relating to offices is, as present, multifaceted by both the general development blight and the ODP hurdle. So far there has been only one completed development on the part to the north of the shopping centre where offices are planned as part of the overall scheme. That is the 18,000 square feet let to Sperry Remington. The second office, £17 a square foot by joint agents Richard Ellis and Hampton and Sons.

The way the overall plan for Wood Green is being carried through is imaginative, keeping plenty of the smaller, older

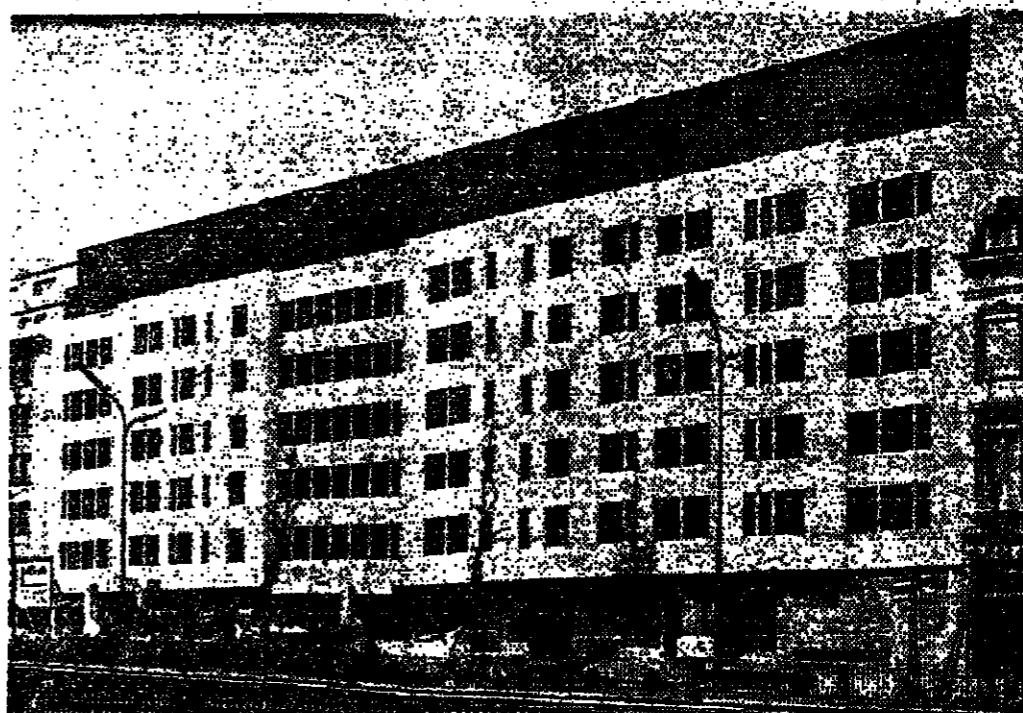
be connected to the Piccadilly Line tube, due for completion next month (agent is Henry Davis, involved in Wood Green for many years). Starting the major shopping scheme might tip the balance in favour of the office element in Wood Green, but at present the emphasis is lopsided.

OUT AND ABOUT

● Demand for most sizes of office space in the Heathrow belt appears to be fairly keen, supporting the argument that the west of London follows the international cycle rather than the local economy. In Slough, a few hundred yards from the setting of Windsor House to EMI, another London and Provincial Shop Centres (Holdings) building has changed hands. With another seven years to go on a 21-year lease, the rent review being just completed, Alenco, a Charterhouse Group subsidiary, has assigned the lease on a 17,000 square feet building in the Grove to Geosources, a U.S. oil and gas industry service company. The rental passing is £51,500 a year exclusive, with something which Smith Melzack, acting for Alenco, call "substantial" being paid for fixtures and fittings. In Hounslow, Haslemere is marketing a Grade One listed 3,135 square feet of offices in Lampton Road, asking £13,750 a year. Agents are Strutt and Parker.

Insurance brokers Robert Bradford Hobbs Savill is paying £430,000 a year for London Bridge, where the restored portion of 14,735 square feet was built in the middle of the last century as a head office for the owners of Hay's Wharf. This letting represents a successful conclusion, too late for AIP, to one of the few parts of the recent Hay's Wharf plans to have been completed. Henry Davis and Co. and Alsop and Co. were joint letting agents. Sinclair Goldsmith advised Robert Bradford Hobbs Savill.

Trafalgar House's tenant in Fenchurch Street is American International Underwriters (London), which will centralise from a number of smaller City offices, taking occupation in November. The remaining 16,056 square feet on the top three floors is being offered at about £17 a square foot by joint agents Richard Ellis and Hampton and Sons.



The Boulevard du Regent in the Quartier Leopold is one Brussels street where reports of a better letting market appear well-based. This is the 14,000 square metre block at No. 37/40 developed by Hammerson Box, a half-owned subsidiary of Hammerson Property and Investment Trust, in partnership with the Belgian insurance company Group AG. Tenants include Societe Generale de Banque, the Belgian Ministry of Finance, the Nippon European Bank and parts of both the French and U.S. Embassies to the EEC. Agents were Jones Lang Wootton. Next step in Brussels for Hammerson is a 100,000-square-feet building in Boulevard de la Wolwe, now nearing completion.

● Investment demand for well-located warehouses may be illustrated by an insurance company client of Bacchus Gathercole and Partners, buying an unit 60,000 square feet single unit in Within, Essex. The sale is subject to the vendors taking back a long-term lease subject to five-year reviews. Price is in excess of £800,000. The investment yield is, in effect, around 9 per cent. Doing it this way, with the building unit, presumably gives the insurance company options of seeing the developer sub-let or, providing they like the look of an eventual tenant, accepting surrender of the lease and making the property a conventional investment. Either way, the idea must be to jump the institutional queue. Messrs. Chambers acted for the vendors. Fuller Peiser advised Mono Con-

Street, London, S.E.1, to Messrs. paid for the property which is

Frederick A. Walls (Sales), as now received the benefit of substantially refurbished and modified. Robert W. Fuller Moon printing trade engineers (10,600 Richard Ellis acted for Brook and Fuller advised Mono Con-

square feet in an excess of £10,000 a year.

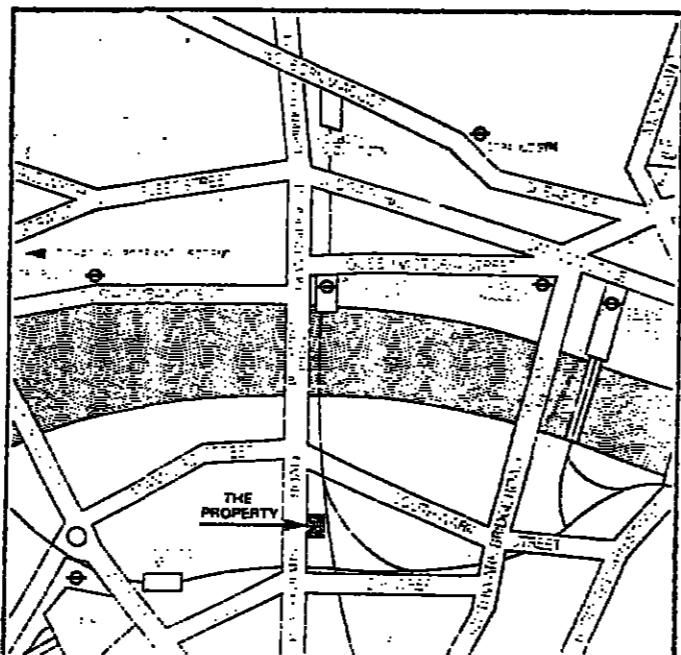
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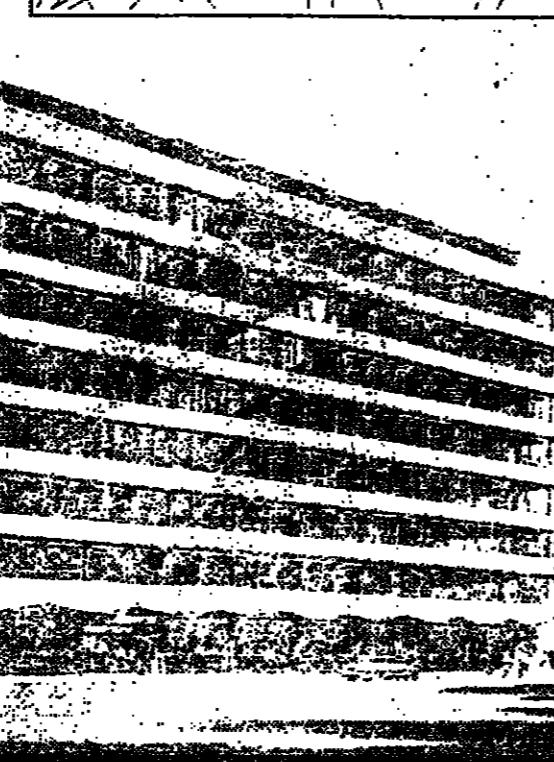
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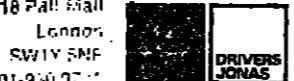
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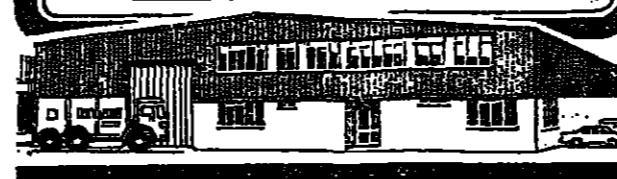


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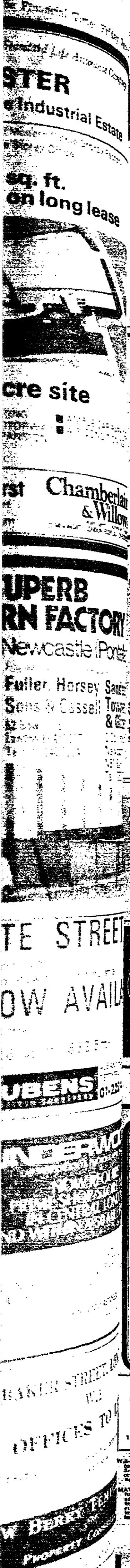
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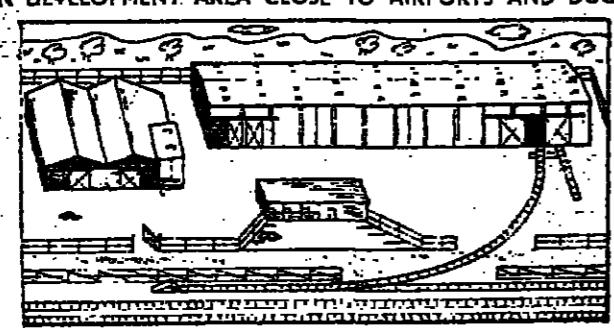
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FRIDAY, JUNE 25, 1976

Readiness to start anew

IT HAS long been a remarkable same sort of working relation-phenomenon that the best history of English literature was the French as the British have written by two Frenchmen. The already established with the phenomenon suggests that there Germans. One should not be at times when the French are the expense of the other. Between them the three English than the English countries can accomplish a themselves and it is a small but great deal: divided they will significant sign of President simply sabotage each other's Giscard d'Estaing's desire to efforts. The fact that Mr. Callaghan is going shortly to Bonn, and President Giscard to Hamburg, for talks with Chancellor Schmidt suggests that this triangular relationship may at last be beginning to work. It should have all the advantages of a directorate without the disadvantages of arousing the jealousies of the smaller powers.

It would also be a mistake to expect Anglo-French differences in foreign policy to disappear overnight. Yet the consultations at the highest level ought at least to encourage the two sides to try harder to reach a common position. In the past, there has been a notable refusal on the British side to recognise that the French analysis of external affairs has been frequently more perceptive than that of the Foreign Office. The French failing, on the other hand, has been to go it alone even when with a little more patience, a Community position might have been possible. If the British can now accept that the French are sometimes right, and the French that a Community foreign policy is desirable, then considerable progress will have been made.

Triangle

That President Giscard's state visit was a success there can be no doubt: nor that both sides wanted it to be so. There may have been certain amount of mutual nervousness before the start, but once the programme was under way it was clear that both governments were aware of new possibilities. As the President put it in his speech to both houses of Parliament: "I know that my visit to you is not in itself reason enough for me to believe that we are living through a moment of history," and yet he did nothing to dispel the idea and the British did nothing to discourage him.

Concorde

As for industrial co-operation, President Giscard suggested that the two governments should seek out "specific areas of advanced technology with good commercial prospects" (our Italics). Whether that was a reference to the lack of commercial prospects for Concorde was left unclear. Nevertheless, Concorde remains a very good example of how the British and French can co-operate and of their tendency to do it on the wrong thing. As in so many other areas, there is a great deal to live down. The merit of the President's visit is that both sides have shown a willingness to start anew. The test will be in how far they follow it up.

Not all workers are trade unionists

BOTH CONSERVATIVE and Labour Governments have got into the habit of consulting with the TUC and the CBI before taking action on a wide range of issues, and relations between the Labour Government and the TUC have become notably closer with the development of the "social contract." Those who object on principle to this way of running affairs do so mainly because there are other interests to be considered besides those of employers and employees, and because the CBI is as unable to represent adequately the interests of all employers as is the TUC to represent the interests of all workers. This Labour Government, in particular, tends to equate the interests of workers and trade unions, although only a minority of the labour force is unionised.

Those who are concerned about the possible repercussions of this tendency would do well to plough their way through yesterday's White Paper on the role of members in running occupational pension schemes. Participation is the trend of the times and the Government asked the Occupational Pensions Board two years ago to prepare a report on what changes were needed in a number of areas, including disclosure of information and participation by the members of pension schemes in their running.

Proposals ignored

So far as the disclosure of information is concerned, the Board made a number of proposals and recommended that any legislation should provide that information to which beneficiaries were entitled could be passed on by them to trade unions or other organisations representing them. The view of the Government, however, is that this does not go far enough: "they consider it essential that independent recognised trade unions should in all circumstances have direct access to information in their own right about schemes to which their members belong." This may rights of non-unionised workers seem a minor change. It is being gradually whittled away.

After Mr. Varley's warnings to the unions this week, John Wyles argues that due to falling world demand for ships, U.K. yards face cuts of up to half their output by 1980, and a 'building for stock' policy is needed.



Empty slipways and an empty river tell their own story.

A crisis facing our shipyards

OUTLINING IN January the desperate prospects facing Britain's merchant shipbuilding industry, Mr. Eric Varley, the Industry Secretary, told his Cabinet colleagues that the problem was so overwhelming that "it made the Chrysler situation 'look like a tea party.'" This Wednesday he started in earnest to warn the country and, in particular, the trade unions that, with or without nationalisation, the Government may be unable to prevent one of the most rapid contractions of a major manufacturing industry in Britain's history.

For shipbuilding cyclical depressions have long been a way of life and have tended to engender a sense of "it will be better to-morrow" among managers and workers. Mr. Varley was anxious to hammer home to the Confederation of Shipbuilding and Engineering Unions' conference in Torquay this week that the current depression will not be followed by a return to normal production. For Britain this has long meant 1.2m. gross tons a year of merchant shipbuilding production, but the greatly reduced world demand for ships — and extremely low prices being quoted in Japan and Korea — mean that British shipbuilding has virtually no chance of winning enough orders to sustain this level of output beyond 1977.

With the help of the British Shipbuilders' organising committee, who are to take on the managerial burden for shipbuilding providing the nationalisation Bill goes through, Mr. Varley will try to convince the trade unions that shipbuilding prospects are not going to be "better to-morrow." In the Government's view there is no viable way in which Britain's industry could be sheltered from the world situation that it might emerge intact in five or ten years' time. Next week, or in subsequent talks, the Minister will be applauded by many in the industry if he went on to warn that survival with any more than a handful of yards will be difficult unless productivity can be improved and union representation rationalised. The number of rival unions with whom most shipyard managements find it extremely difficult to deal, has to be reduced.

It remains to be seen whether

wooed from his refusal to discuss rationalisation and redundancies. But in neither a union approach based on Nelson's maxim about the "blind eye" nor even mass shipyard sit-ins, will alter the fact that by 1980 all the world's shipyards will have only enough commercial orders to produce about one-third of the total output of 1974.

The reasons for this chronic overcapacity, which will probably last at least ten years, are now fairly well charted. In the late 1960s and early 1970s far too many shipyards in the world were constructed on the assumption of an unending tonker-building spree. More than 167m. d.w.t. of new tankers were ordered as long as the spree lasted — from 1972 to early 1974. The result is that there are now far too many tankers for predicted oil demand at least until 1980.

Such is the background to the "major structural change in demand which will last for very many years" which Mr. Varley warned about in his Wednesday speech. The implications

for the seven major yards listed yard output and employment.

Against this background, nearly every major shipyard has been excluded because it looks likely to suffer some contraction of output and employment and some face outright closure. The question taxing the Government and British Shipbuilders is how to control the speed of the run-down and at what level they should try to

This can be illustrated by a fairly simple calculation based on what may even be an over-optimistic assumption about retaining market share. If, as is widely predicted, world demand for new ships in 1980 is no more than 12m. gross tons, then Britain will be turning out, on the basis of her traditional market share between 400,000 and 600,000 gross tons, at best half and at worst only one-third of traditional output. On present tonnage-per-man performance, this would point to a labour force slumped down from its present 72,000 to between 25,000 and 37,000. On this estimate, Britain would have to double their traditional market share by 1980 to maintain present ship-

output and employment. It is persuading to rally behind the near-bankruptcy. The welcome industry in its time of crisis: for Japan's apparent acceptance of greatly reduced output by arm-twisting — short of 1980, announced this week, was tempered by Japan's determination to maintain its 50 per cent share of world markets.

British shipbuilding therefore faces some daunting uncertainties. None of the shipyards listed in the table, with the exception of Austin and Pickering, can really be confident of riding out the crisis. Ironically, all are spending or have recently spent large sums of money on modernisation. Govan,

which was recently given another lease of life by the capture of six Kuwaiti orders at loss-making prices, has serious productivity problems due partly to a yard rebuilding programme. Curiously, in the working agreements on inter-changeability of labour that would be the envy of many other yards.

Swan Hunter, which lost a large slice of its order book from Swan Maritime, has been kept on an even keel by Royal Navy orders which, in a few short months, have radically changed the balance of work at its yards. Contracts for Type 22 destroyers and for an anti-submarine cruiser will now be a major source of employment at Swan Hunter for the next five years and have, therefore, reduced the potential size of this problem for British Shipyards. Cammell Laird, which has provided an additional incentive to build at home by extending the cost inflation insurance scheme to British owners which, until a few months ago was available only to foreign shipowners. There has been a response from British owners who have already placed more orders in Britain this year than they did in the whole of last year. When only 11 per cent of their business went to yards, and have, therefore, reduced the potential size of this problem for British Shipyards.

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But a flow of orders over the next few years could make the task of a phased contraction slightly less painful and could reduce the potential number of delayed yard rebuilding programmes and particularly difficult problems with some Boilermakers' Union members.

Sunderland Shipbuilders have recently opened an impressive covered yard which could, in

what will be known as, "the old days," have been an excellent springboard for success, and may still be the key to its survival. Scott Lithgow has a

former Court Line, now Government owned, regularly profitable with record for innovation.

Now profitable following Government rescue in 1971, has developed good range of new designs but productivity and industrial relations unsatisfactory.

Some of the yards look certain for closure after the cancellation of 13 orders by Swan Maritime, controlled by Maritime Fruit Carriers. But prospects have been helped by major Royal Navy orders placed this year.

All these companies, and Robt. Caledon, have, two or more building yards. It seems likely that social and political considerations will decide that each centre will lose some of its Japanese who could, if they maintain their present performance, push most of the European shipbuilding industry into going.

THE STATE OF MAJOR BRITISH SHIPYARDS

Company	Employees	Area	Unemployment Rate %	Ships on Order	Delivery date of last ship	Remarks
Robt Caledon (Dundee and Leith)	2,000	(Dundee)	7.3	8	late 1977	Ran into serious financial trouble 1974-75 over losses on two Post Office cable repair ships.
Govan Ship-builders (Upper Clyde)	5,600	(Leith)	5.1	19	mid-1978	£9.5m. loss last year underlines productivity and marketing difficulties. Industrial relations attitudes among most "modern" in the industry.
Scott Lithgow (Lower Clyde)	8,200	(Strathclyde)	7.8	-	early 1978	Two of its orders, a drillship and Maritime Fruit oil tanker, in jeopardy.
Austin and Pickersgill (Wearside)	2,779	(Wearside)	10.2	34	end Mar. 79	For the most successful yard. Small SD14 dry cargo ship has proved world beater — 14 orders this year.
Sunderland Shipbuilding (Wearside & Devon)	4,000	(Devon)	-	24	end 1977	Former Court Line, now Government owned. Regularly profitable with record for innovation.
Cammell Laird (Birkenhead)	5,300	(Liverpool)	10.3	10	early 1978	Now profitable following Government rescue in 1971. Has developed good range of new designs but productivity and industrial relations unsatisfactory.
Swan Hunter (Tyneside)	15,800	(Tyneside)	7.3	25	mid-1978	Some of the yards look certain for closure after the cancellation of 13 orders by Swan Maritime, controlled by Maritime Fruit Carriers. But prospects have been helped by major Royal Navy orders placed this year.

Total British merchant shipbuilding order book is around 245 ships of more than 4m. gross tons. Value of gross tonnage produced annually.

MEN AND MATTERS

The eating Exchange?

Some months ago I highlighted the shrinking eating facilities available in the City around the Throgmorton Street area. When Slatters closed the only restaurant open to all was the Lyons-owned Long Room and Oak Room. The new Stock Exchange itself includes no facilities — a fact widely but erroneously attributed to the pre-war agreement by which the Stock Exchange sold out its ownership of Slatters to Henekey Inns and promised not to poach custom.

When the new building was put up it was decided that the exchange could not afford its own mass-catering and outside caterers also said that the project was not viable. But now, under growing pressure for facilities — perhaps along the lines of those enjoyed by the Institute of Chartered Accountants — the property management department of the exchange has prepared a questionnaire which it has sent out to partnerships for distribution among their members. The second, the possibility is left open that those nominated by the trade unions to serve will not even be members of the particular scheme but trade union officials: these, it can easily be argued, are more experienced in the technicalities of pension schemes and better able to look after the interests of their members. "Pension matters are often complex," according to the White Paper, "but the practice of the best schemes shows that the essential matters can be identified and presented in a clear and straightforward manner." Although the White Paper itself falls far short of this presentational ideal, it illustrates well about schemes to which their members belong. This may rights of non-unionised workers seem a minor change. It is being gradually whittled away.

Implications

Two implications of this decision are both obvious and unfortunate. First, it is trade unions who are to be given the right to nominate 50 per cent of those managing pension schemes even when trade union representation in the particular firm or scheme is small; the rights of non-union members are to be fairly waved aside. Second, the possibility is left open that those nominated by the trade unions to serve will not even be members of the particular scheme but trade union officials: these, it can easily be argued, are more experienced in the technicalities of pension schemes and better able to look after the interests of their members. "Pension matters are often complex," according to the White Paper, "but the practice of the best schemes shows that the essential matters can be identified and presented in a clear and straightforward manner." Although the White Paper itself falls far short of this presentational ideal, it illustrates well about schemes to which their members belong. This may rights of non-unionised workers seem a minor change. It is being gradually whittled away.



It's from home. It says "Wish you were here!"

towards covering this cost. Inevitably the next question is whether other staff members who haven't paid should be allowed in.

It would be intriguing to see the replies to question 11 which asks for suggestions as to other means of financing. You would expect the thousands of employees in a major capital market to come up with some ingenious solutions. Could we soon see dealing in catering debentures?

Fieri

Not for the first time Fred Trueman was the centre of attraction last night at the Cricketers Club of London. This was the first time it was for the publication of his autobiography appropriately entitled "Ball of Fire" — a book which has been widely anticipated in cricketing circles to give Trueman's own version of the past 25 action and incident-packed years.

Another question deals with setting up costs which it is of the £100,000 and asks what level of contribution individuals would be prepared to make had drunk as many pints and

been involved with as many tor since March, says he called women as rumour would have it in consultants, and that he considered looking for a proven manager, not necessarily a property man. But that, he found, meant considering older men and he considers running MEPC not a job for the over 50s.

So he found the solution from within, yesterday announcing Christopher Benson, 42, as present development director, as the new m.d. Benson was, as it happens, a man hired by Anker. His appointment is "wholeheartedly" supported by all the Board, and that includes Anker who has stayed as a director, having spent most of his time since the putsch negotiating the sale of the Kahala Hilton in Hawaii, a deal which ought to prove one of MEPC's lucrative ventures. A hiring of the expansionary phase (1973), Benson has earned his spurs sorting out some of the problems MEPC has run into since the property collapse on schemes in Britain, Australia and Europe. His career has taken in both the Royal and Merchant Navies, agricultural auctioneering, development with Ardale and, on his own behalf, he made £1m. in two years before selling to Law Land.

Peace at MEPC

The MEPC boardroom was, Sir Gerald Thorley says, "not a very harmonious establishment prior to my arrival." What he means was that the Board was split, with Peter Anker finally finding himself in a minority and resigning as managing director, and Jacob Rothschild making for the directors' exit as his bank ceased to be advisers and Hill Samuel and Morgan Grenfell stepped in.

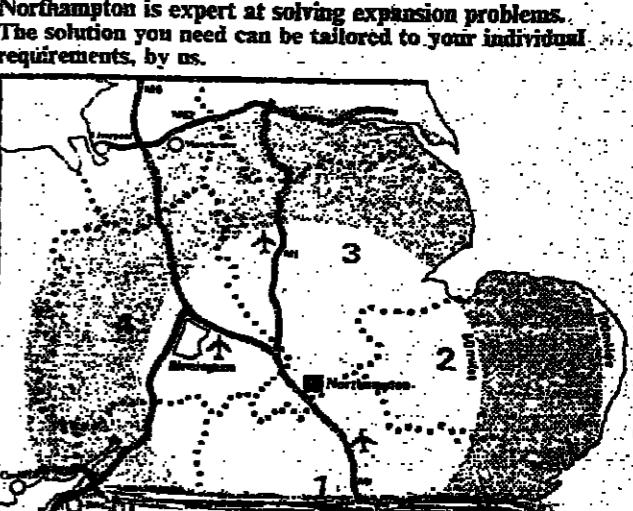
Harmony, it seems, is now restored, and not by the expected channel of looking outside for a new managing director (several other property men having been volunteered for the post) but by Peter Thorley, who has doubled as chairman and managing direc-

tor.

Observer

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JULY, 1976

Like problems both sides of the ocean

At first sight, the ill-tempered remarks of Mr. Edward Purdy of the U.S. Treasury on the urgent need for him to cut public expenditure are just another example of the slightly self-righteous lecture that orthodox American economists have been addressing to us ever since the war. It is right, but undoubtedly irritating. As a correspondent in Washington, I used to receive a certain present whenever I was the guest of the British Chancellor or that any official I happened to be interviewing could at the moment; and I listened to them with as much kindness as I could muster. I don't think it is imagination, ever, that detects a new note of recent American comment about the British economy and indeed about British

that note is not easy to justify, but having spent last week at a conference largely composed of Americans, I am glad to say that it is a note of anxiety tinged, rather faintly, with admiration. The anxiety is, contrary to what one might suppose, for Britain, but America. It is not even a note that the American Republic might enter its third century a the primrose path trodden Britain since 1945. What

intelligent Americans appear to worry about is the possibility that the social trends which they now observe in Britain are rapidly coming to the U.S. and that American institutions may not adapt to them as much success as even Britons have done.

What Americans admire about Britain has always tended to be the case with individuals as well as nations—a quality that they most珍视 and desire for themselves.

The predominant American experience, historically, has been of the extreme difficulty of welding together into a stable policy a vast mass of ethnically and geographically disparate citizens. It follows that the British life appeared from the late 1960s to become the central cause of a breakdown of civil order and the onset of economic catastrophe.

The second and more important reason was that in the overwhelming crisis of Vietnam, even the ideal British type of political virtue no longer seemed particularly relevant to Americans—and, if anything, rather the reverse. The single great divide over the war made all other issues seem unimportant. What was needed was not a political society which proceeded on shared assumptions but a political order which was able to prevent the Executive from acting in an arbitrary and dangerous fashion. The war was stopped and the President ultimately removed, not so much by "tradition" as by the operation of the power balances and laws of a written constitution.

Crisis

Now that the war and Watergate are out of the way, however, the longer-term pre-occupations of America begin to reassess themselves. While these are not, perhaps, the problems of "unity and diversity," in quite the old form they are certainly problems to which the British experience seems relevant. Like every other advanced Western country the U.S. is now in the throes of a crisis of expectation. This is a shorthand way of talking about a large number of separate, though related,

issues—job satisfaction, differentials, poverty, health provision, education, and housing—but which all add up to one major problem of inflation.

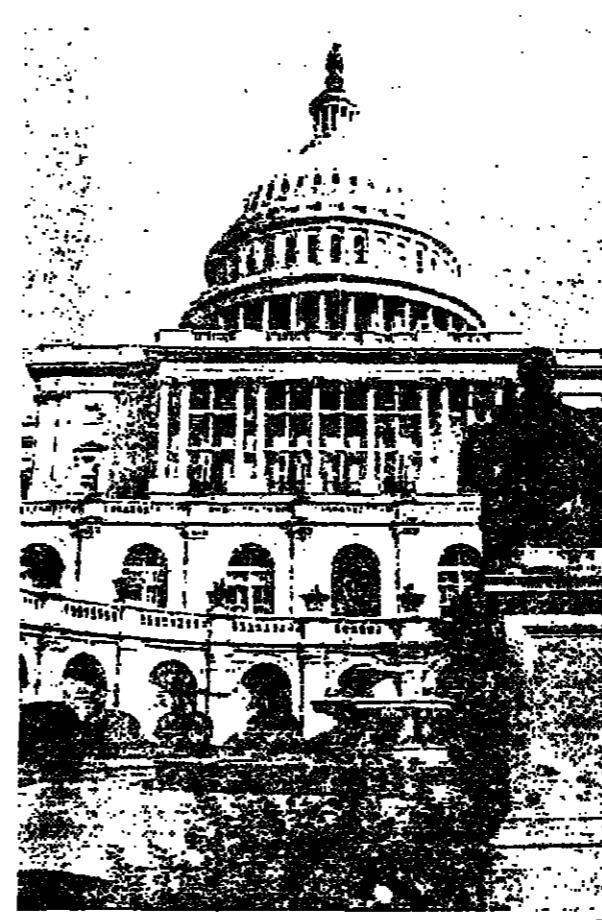
It is conceivable that the American Government will attempt to deal with this package of difficulties in traditionally free enterprise, non-interventionist fashion, though it seems much more likely to me (and, which is much more important, to many American politicians and academics) that America is going to tread an increasingly collectivist path between now and the end of the century. But whatever happens we may be sure that there will be enormous social strains and that new cracks will appear in the fabric of American society radiating from the argument about economic distribution and the role of the State in achieving it.

Just as this perception is beginning to dawn upon the American consciousness, together with a sharp feeling of vulnerability in the face of the outside world, the British suddenly come up with one of their old conjuring tricks. The agreement between the Government and the trade unions on the next stage of the incomes policy may seem precarious or even dangerously irrelevant to British commentators but on the whole I find Americans deeply impressed by it, for it seems to them to suggest that the old British concept of a straightforward socio-political compact is being re-established, and beside this (to Americans) extraordinary phenomenon, many of the objectionable costs pale into insignificance.

At the same time many other aspects of British policy since

closure of the Congress (which found to be said about this odd situation. As usual, it all depends where one is standing. In some respects America finds herself in the van. It is the most powerful Western country and its culture has permeated the rest. Its problems are on a scale and at a pitch of prosperity and technological sophistication at which, for the moment, no other country can quite share their experience. Seen in this light America's problems to-day will be Europe's tomorrow. And when Wall Street sneezes, London will continue to catch cold.

On the other hand, in the next quarter of a century, America is going to face problems for the first time which Europe has been grappling with for the last quarter. These are the problems which arise when wealth and growth and space cease to be limitless, and the question of who gets what compared with whom becomes the crucial political and economic question. Admittedly this has always been the nub of American politics; but so long as there was a prospect of unlimited wealth around the next social corner or over the next geographical horizon there was always a safety valve attached to the system. Now that this safety valve is being held down, either the fires of expectation will have to be damped down or there will be explosions—and of these two outcomes the last is much the most likely. It is all very confusing and unsettling. For British as well as Americans. But it is some consolation, in the present agony of bicentennial prognostication that we are condemned to learn from each other.



The Capitol in Washington.

Letters to the Editor

Local authority spending

In The Head of Research, for Freedom and Progress.

Many people in industry as well as local government will agree with Mr. Y. Mills (June 22) that the amount of legislation from Whitehall is a major cause of inflationary costs. They are unlikely to be, however, that local government responsibility is tied to "some extravagance at margin in some areas." Nor is it comforting to read in the issue that a survey by the Local Authorities Management and Computer Committee (LAMSC) shows that "many authorities feel there is a need for them to increase their management services operations."

The present "economic state," which is said to prevent expansion, also demands a considerable reduction of local government activities. Since Mr. Mills told councils that the "way over, there has been evidence of a determination to resist cuts and, in some cases, to increase council operations." Private Bills promoted by authorities usually contain proposals for new powers needed extra staff.

The Layfield Committee has called for adequate safeguards against waste, extravagance and inefficiency in local government, including a stronger information for councillors public. Layfield, incidentally, the tendency of central bodies like LAMSC to iterate and extend their functions, with consequent overloading and duplication of effort, this appears, do need such agencies, but leave the services to be provided by authority associations.

They are recognising more and

more that, in order to decide just what functions should or should not be carried out, competitive comparisons are needed. This points to a reduction in local government, and, wherever possible, the opening of remaining functions to competition from the private sector.

Will this be allowed to happen? Above all, will competition be allowed to bring about a distribution of resources where local authority redundancies are involved? For instance, council direct labour building organisations were, in evidence to the Layfield Committee, singled out as particularly bad examples of a failure to control costs." A report from the Chartered Institute of Public Finance and Accountancy was published a year ago (and its findings were known in official circles two years ago). It called for effective competition, and accounting for direct labour. Yet the Government is actually considering ways of expanding direct labour—with no sign that the CIPFA recommendations will be enforced.

Indeed, the report has been referred to a working party which is unlikely to report for many months. Local authorities have been told that legislation to extend local authority powers on direct labour will not be held up until the working party reports. So the stream of legislation from Whitehall will flow on—and local authorities will continue to say "don't blame us" for high public expenditure. In view of the economy's present condition, one wonders how long this can continue.

Malcolm Hoppe,
P.O. Box 443,
5, Plough Place,
Fetter Lane, E.C.4.

tive Management," should believe that there is cross subsidisation between Post Office telecommunications and posts (June 23).

This is not the case. Both services have been separated financially for many years and each stands on its own financial feet. What the letter from Mr. Cuse proves is that the demand for separation of these two services is based upon myth and lack of information.

Our union believes that the two services should be kept together but separately financed as now, under the condition that there can be a national communications structure, thus avoiding the chaos to be found in the fuel and transport industries. We also believe that separation will bring in its train increased charges for the customers of both services as common services are divided and administration is duplicated.

Tom Jackson,
UPW House,
Crescent Lane,
Clapham, SW.4.

20p extra duty on petrol

From Mr. D. Matthews.

The proposal to abolish the £40 road fund licence in favour of an extra 20p duty on petrol (June 21) seems a remarkable one in that it would appear to achieve its declared aim of cutting Government expenditure (though at the expense of private industry doing its work free of charge) while at the same time achieving an undclared aim of increasing revenue.

The full details of the proposals were not disclosed by David Churchill, yet a simple calculation shows that our company would only 6,000 miles per year at structure. Our company would

30 mpg would reimburse the Government its £40 loss. A large proportion of private cars are company owned, however, and cover around 25,000 miles per year. On this basis each vehicle would bring in a revenue in the region of £165 per annum. Indeed my own vehicle covers 40,000 miles per year at an average consumption of 30 mpg—revenue of £400 per annum.

Before any comments are made regarding my obviously vested interest I would also point out that: (1) the majority of company-owned cars are of British manufacture; (2) many have an average fuel consumption below 30 mpg and/or cover in excess of 20,000 miles per year; (3) the great bulk of foreign cars have been in the privately owned sector where mileage are lower; (4) this influx has been helped by fuel consumption figures.

I feel sure the Government does not need to be reminded of its commitment to the British motor industry. It might therefore be worth its while checking that 20p per gallon equation before we are all forced to move over to 40 mpg foreign cars. D. H. Matthews.
63, Brunelar Drive,
Sale, Cheshire.

Abolish the road fund tax

From the Managing Director, Lee Jansen and Partners.

Sir—Your coverage of the possibility of the abolition of the road fund tax (June 21) made a very interesting reading—until one saw the price per gallon.

Of course, I suppose it depends upon the assumptions. But if the average private motor car travels 12,000 miles per annum at 30 mpg, my arithmetic tells me that it will consume about 400 gallons. This is equivalent to 10 pence per gallon.

Maybe my assumption for the private car is generous, but business mileage must surely balance the computation to some place near my figure. Also we should not need the full record of the revenue currently raised from this field as surely it should only be necessary to fund the amount net of the reduction of 3,000 civil servants and the related computer/overhead infrastructure.

K. A. Mitchell,
5, Lower Temple Street,
Birmingham.

Run your own generator

From Mr. G. Schwartz.

Sir—Sir Arthur Heberington is quite correct (June 18) in his assessment of gas supplies being wasted when burned at power stations. Indeed, if I were in his place, I would have sponsored a long ago a development project for a gas-driven private house electricity generation unit. Such a house could generate its own supply as and when required. The savings, country-wide, would be great—it only involves employing one meter reader instead of two.

G. T. Schwartz,
24 Avenue Road,
Highgate, N.6.

Insurance commission

From Mr. M. Schenkert.

Sir—Further to the letter of June 17 referring to the Life Offices Association decision to postpone the introduction of a premium related commission (untrue?) calculation shows that

GENERAL

President Giscard d'Estaing of France flew from Heathrow to Edinburgh.

Mr. John Vorster, South African Prime Minister, meets Chancellor Helmut Schmidt of West Germany.

Mr. Jim Killen, Australian of U.K.

Confederation of British In-

dustry conference on employee participation.

Confederation of Shipbuilding and Engineering Unions conference continues in Torquay.

Formal election to the Stock Exchange Council of two deputy chairmen and new members.

Mrs. Barbara Castle, MP.

To-day's Events

COMPANY MEETINGS

Aberdeen Construction, Aber-

deen, 12, Ayrshire Metal Products, Ayrshire, 4.30.

Coats Patons, Glasgow, 12, East Surrey Water, Redhill, 10.30.

French Kier, Waldorf Hotel, WC.1, Harrison

(James), Edinburgh, 12, Hendon

Inter-City Investment Group, Winchester House, EC.1, 10.30.

Pritchard Services, Winchester

House, EC.1, 12, Scottish Ontario Industries, Edinburgh, 12.30.

Moor Park, British women's

Silenthurst, Manchester, 11, champions, Silloth.

Tebbit Group, Le Coq d'O', Wimborne.

Restaurant, W. 12.15, Tysons

(Contractors), Liverpool, 12.

EXHIBITION

British Army Equipment, Alder-

shot Hall, 12.

CITY LUNCHEON TIME MUSIC

Rehearsal by Ralph Simpson-Gilbert, St. Stephen's Walbrook, 12.30 p.m.

Recorded music, St. Mary-le-Bow, 1.05 p.m. Singers' Workshop, St.

Mary Woolnoth, 1.10 p.m. Recorded stereo music by Berlioz, Church of the Holy Sepulchre, 1.15 p.m.

SPORT

Cricket: Northants v. West

House, EC.12, Scottish Ontario Indies, Golf: Uriot Royal tournament,

Edinburgh, 12.30 p.m.

Moor Park, British women's

Silenthurst, Manchester, 11, champions, Silloth.

Tennis: Tebbitt Group, Le Coq d'O', Wimborne.

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COMPANY NEWS + COMMENT

Renold profit contraction to £10.83m.

EXTERNAL SALES for the year to March 28, 1976 of Renold expanded from £80.35m. to £101.29m., but pre-tax profit contracted from £13.12m. to £10.83m., after £5.23m. against £8.46m. for the first half.

Stated earnings per £1 unit were down from 18p to 15.2p and from 17.5p to 14.2p after extraordinary items. The calculation is based on the weighted average of 37.72m.-32.88m. units in issue during the year taking into account the July 1975 rights issue. The dividend, on enlarged capital, is raised from 7.004p to 7.643p net—the maximum permitted—with a final of 3.184p.

On prospects the chairman, Mr. L. J. Tolley, says while the first half of the current year is likely to remain difficult "we shall expect in the second half to do well."

He stresses that success internationally is dependent on the level of industrial activity generally and engineering and capital investment industries in particular. The group is in a good position to react quickly to greater activity.

At home and overseas, some contribution will come from new products and activities being explored. However, it is impossible to forecast with certainty the timing of demand increase in all countries.

There is now real evidence of economic recovery in many countries and the relevant Renold overseas activities are already confirming this evidence. The UK is almost certain to experience an export-led boom, although it will take a little time for this to be reflected in capital investment and improvement leading to increased demand.

Renold is ready to enter for this demand with its manufacturing capacity in various countries and with its world wide sales network, the chairman adds.

	1975-76	1974-75
External sales	101.29	80.35
Depreciation	1.05	1.04
Profit on trading U.K.	7.64	10.12
Interest payable	4.15	5.23
Profit before tax	10.83	13.12
Overseas taxes	1.70	1.62
Deferred tax	1.27	1.07
Net profit	3.18	2.86
Minorities	1.25	1.16
Extracted	5.23	5.23
Attributable	5.23	5.23
Dividend paid	1.10	1.27
Ordinary	2.53	2.53
Retained	2.53	2.53
After double tax relief of 19.64%	16.75	18.00
Deficit	1.05	1.05

External sales up 25.4 per cent; net profit down 18.5 per cent; overseas sales excluding sales through UK manufacturers, were 62 per cent of group turnover, an increase of one-third.

Capital investment per employee increased by £350 to £2,200 with continuing investment planned. The balance sheet remains strong with a distinct improvement in the liquid position," Mr. Tolley adds.

• comment

A very buoyant performance in Europe by Ebro is the main feature behind a more than two-thirds jump in second half profits, to lift the full year by 40 per cent. In the UK, demand remained stagnant, and in the first time the home market has taken second place to the rest of Europe; together they account for about 80 per cent of sales. The prospects for this year look encouraging, with current trading following the trends established in the closing months of 1975-76. But the result of the bid for Anthony Carrimore looks uncertain with York Trailor also in the bidding, and there is no doubt over the outcome, the share price, where the yield is 7.1 per cent, covered 34 times and the p.e. is 6.4.

Edinburgh Ind. improvement

At the annual meeting of Edinburgh Industrial Holdings, Mr. J. G. Bidley, the chairman, said the company is looking for any profit improvement, the size of which will determine this year's outcome.

Nominal 1% from James Cropper

FOLLOWING ITS first half loss of £18.87m., the James Cropper and Co. group of paper mills incurred a £25.000 deficit in the second half—a small profit was made in the final quarter.

In the circumstances the directors are recommending a nominal net dividend of 0.25p per 25p share. For the year to end-March 1975 the total was £1.757m. paid from taxable profits of £108.572.

The company's trading position in the full year was affected by the severe depression in the world paper industry, and sales tonnage was only 74 per cent of the previous year.

Turnover 610,000 6,280,000 6,280,000
Trading loss 124,556 31,012
Loss 201,823 201,823
Deferred tax 117,554 117,554
Net loss 31,375 180,375
Dividend 4,000 4,000
From reserves 26,572 25,000
Profit Trading to reserves

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Net loss 31,375 180,375
Dividend 4,000 4,000
From reserves 26,572 25,000
Profit Trading to reserves

S. and W. Berisford's 15 per cent pre-tax gain at half-way, against a 10 per cent fall in turnover, was in line with market expectations. Much of the profit increase came from the UK operations which account for 58 per cent of turnover and half total earnings. Apart from further rationalisation the profits improvement reflects the interest saving effect of the November rights issue, which raised £3.5m. The company is currently "firming up all cylinders" and second half profits,

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3m. upsurge
in bridge

The Financial Times Friday June 25, 1976

ATV exceeds forecast with £6.63m.

INST the confident dispensation of profits no less than the of the previous year, dividend is raised from 0.33p net listed Television turns in a ax balance of £5.83m. for the to March 28, 1976. At half-profit were down from £12.0m. to £11.0m.

They say the encouraging trend shown justifies the announcement of the interim results and they are confident this will continue in the current year.

Net earnings per 25p, "A" taxable profit of Shaw Carpets dropped from £0.83m. to £0.64m. in the 52 weeks ended April 30, 1976, and a final dividend of 4.5p lifts the net total from £0.27m. to £0.32m., up by 1.8p—equal to 6.62p gross per 1.81p.

extraordinary charges £24,000 (all) less tax benefit losses following the intention to close down the unsaleable Ten Pin Bowling

See Lex

Celestion expands to £0.66m.

GROW FOR the year to March 21, 1976 of Celestion Industries increased from an adjusted £35.475 to £36.000, including £185,000 extra realised stock gain. At ay, profit was down from £2 to £0.3400.

Effect has been given to requirements of accounting standard tax and stock and profit for the year to March 21, 1976, have restated accordingly.

company manufactures and sells sound reproduction equipment and clothing. Co. has turned in profits of £5.17m. for the year ended March 31, 1976, compared with not less than £2.45m. forecast and with £3.3m. achieved in 1974-75.

In the circumstances chairman Mr. Mark Russell feels it have produced the second highest-ever profit and it proves the group's resilience to weather severe storms.

He tells members that the group's earnings per 5p share are

B. Elliott turns in £3.17m.

MACHINE TOOL makers and general engineers B. Elliott and Co. has turned in profits of £5.17m. for the year ended March 31, 1976, compared with not less than £2.45m. forecast and with £3.3m. achieved in 1974-75.

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He tells members that the group's earnings per 5p share are

in a strong position financially

warns.

See Lex

turns in £3.17m.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

SA breweries says growth unlikely

GROWTH IS UNLIKELY in South African Breweries' earnings per share in the coming year, chairman F. J. C. Cronje said in the annual report.

In the year ended March 31, taxed profits amounted to R36.9m., equivalent to earnings per share of 20.63 cents. A dividend of 9.5 cents a share was paid.

Cronje said capital expenditure for the coming year is estimated at R72m. and relates mainly to the liquor side of the group and to new retail store development projects currently in progress.

He added the increases in South African excise and sales duties announced in March, 1976 will make real growth in volume hard to achieve. He said in the coming year there will undoubtedly be increased pressure on salaries and wages and the company will be obliged to make improvements, particularly at the lower end of the scale.

The company's interest bill is not expected to drop.

Volvo overseas

VOLVO AB has announced the creation of a new company, Volvo International Development Corporation, to establish new overseas markets for the group's products, Reuter reports.

Meanwhile, in Brisbane, Queensland State Premier Johannes Bjelke-Petersen said he plans to ask Volvo to set up a manufacturing plant in the State.

Newspapers upturn

DET BERLINGSKE HOUS, Denmark's leading newspaper publishing house, turned a 1974 loss of Kr.789,000 in 1975. The pre-tax result was improved from a loss of Kr.8.5m. to a surplus of Kr.8.7m. Turnover rose from Kr.658m. to Kr.721m. The house publishes the morning newspaper Berlingske Tidende and afternoon paper BT as well as several weeklies. Hilary Barnes writes from Copenhagen.

Morgan denial

MORGAN GUARANTY Trust Company has denied that it is negotiating or has agreed to sell its interest in Banca Morgan Vonyiller, Milan, its affiliate to La Centrale-Ambrosiano group, and/or Andre Rizzoli, and/or Toro Insurance group.

Morgan has also denied it has any intention to withdraw from an active banking presence in Italy. On the contrary it has initiated discussions with the Bank of Italy and made formal application in April, 1976, for a more direct presence in Italy through the establishment of its own branches in Milan and Rome.

Swedish Match reports a loss despite sales gain

BY WILLIAM DULLFORCE

SWEDISH MATCH reports a pre-tax loss of Kr.1.2m. (£150,000) for the first four months of the year despite a 4 per cent. advance in sales to Kr.1.43bn. (£179m.) over the corresponding period last year. Earnings fell Kr.28.7m. compared with 1975 in line with managing-director Mr. Deinoff's forecast at the annual general meeting three weeks ago.

He maintained there, however, that for 1976 as a whole the group would achieve a "somewhat better" result than in 1975 when earnings plummeted to Kr.71m. from Kr.270m. in 1974. The interim results were published after the closure of the Stockholm Exchange to-day, when Swedish Match ended at Kr.95 per share, having dropped Kr.50 to Kr.91 last week. The market is closed until Monday for the mid-summer holiday.

The main features of the four-month report are the deterioration in the operating profits of the packaging and machinery divisions—each down Kr.10m. over the first four months of 1975—and the fall in both sales a Kr.5m. decline in turnover to Kr.28m. in whose earnings have been the The substantial growth in the mainstay of the group for the sales of the interior products past two years. The operating and building components divi-



Rolf Deinoff
(managing director)

sions, mainly in the Swedish market, produced a Kr.11m. increase in operating profit. Board sales rose from Kr.12.9m. to Kr.16.2m. enabling it to reduce operating losses from Kr.9m. to Kr.6m.

The group showed an operating profit of Kr.22.8m. (£2.8m.) for the first four months after depreciation at replacement cost compared with Kr.39.6m. in 1975. A net interest charge of Kr.25.8m. stemming from the heavy borrowing undertaken during the recession, helped produce the pre-tax loss. A new debenture loan of Kr.75m. was raised on the Swedish market in January. Group liquidity is described as "satisfactory" with disposable cash and bank balances on April 30 almost unchanged at Kr.34m. (£4.25m.) from the beginning of the year.

An extraordinary net credit of Kr.4m. brought the group just into the black before transfers and taxes. Extraordinary income of Kr.15.1m. of unchanged 15 per cent. dividend for 1976. With results heading markedly upwards in most of the group's operations profits so far comfortably exceed the DM15.6m. needed for an unchanged dividend.

A MEASUREABLE increase in earnings in the first five months of the year has already guaranteed shareholders in Deutsche Conti-Gas-Gesellschaft an

extraordinary income of Kr.15.1m. of unchanged 15 per cent. dividend for 1976. With results heading markedly upwards in most of the group's operations profits so far comfortably exceed the DM15.6m. needed for an unchanged dividend.

Conti-Gas results look encouraging for shareholders

EDEKA looks for upturn after two years in doldrums

Deutsche Mobil beginning to see the light

Shipping companies

DEUTSCHE MOBIL OIL, the West German subsidiary of the

West German oil major is doing considerably better this year than

in the 1975 recession. The industry in the federal republic, however, is still a long way from full recovery and Deutsche

Mobil's oil operations are still profit in the recession year of 1975. After a weak start busi-

ness picked up in the second quarter of the current year.

Overall turnover of Hapag-Lloyd last year was 8 per cent.

up to DM3.8bn. The company's after tax profits fell by 24.3 per cent. to DM225m. The divi-

dend for 1975 is to be maintained at the 12 per cent level to which

it was raised last year. (See also Page 4.)

Meanwhile Hanse, the German steamship company, says that it expects another positive result in the current year. Last year

the company's turnover rose from DM350m. to DM342m. but shipping profits fell from

DM11m. to DM5m. as a result of a disproportionate rise in operating costs. As a result the com-

Jacobs plans global strategy

BY JOHN WICKS

THE GERMAN-OWNED Jacobs company Douwe Egberts, the group and stock market, in the case of possible future sale of shares of the different family-owned concern to the public, this would take place in Switzerland, though it would not be decided before 1978, said Jacobs.

For 1975, group turnover rose by 0.3 per cent. to Sw.Fr.1.327m. (132.5m.), or by some 7 per cent.

Consolidated operating profits showed a sharp increase from Sw.Fr.55m. to Sw.Fr.120.3m. and net profits rose to Sw.Fr.37.9m. (3.4m.) for the holding company.

The Swiss holding company is also considering strengthening its financial base when this proves which is to pay an unchanged 8 per cent. dividend.

After the failure of an attempt to merge with the Dutch com-

necessary by going to the capital per cent. dividend.

Novel borrowing proposal from AGC

BY JAMES FORTH

AUSTRALIAN Guarantee Corporation, Australia's largest finance company, has introduced a novel twist into its public fixed interest borrowing activities.

Investors may take out the interest on their debentures AGC "TV" debentures on three terms—two, three or four years.

Normal interest payments which are payable will be paid by AGC directly to the investors.

The company is not aiming at the professional investor but at the high number of small investors who still maintain

their debentures AGC.

Visionhire happens to be 55 per cent owned by AGC. The scheme covers four colour sets per cent confirming a trend

AGC has imported the idea sizes. To qualify for the free amounts for rates to rise.

Charter Consolidated

'Well placed to take full advantage of world economic recovery'

S. Spiro, M.C., Chairman

Extracts from the Chairman's statement

While the past year has been one of mixed fortunes for Charter, the outcome on balance can be viewed with satisfaction. Earnings before taxation and extraordinary items increased by one-third to £57.291,000, compared with £27,055,000 last year. Earnings after taxation amounted to £20,243,000, equivalent to 19.32p per share, against 18.42p per share last year, an increase of 7.7 per cent.

Our investment income at record £18,220,000, was £521,000 higher than in the previous year, reflecting the strength of our principal investments in major mining finance companies.

Charter's industrial subsidiaries had a most successful year and their combined trading profits were more than doubled to £14,560,000. Cape Industries in particular achieved outstanding results, and this expanding group has become an important source of profits for Charter.

While the stock market generally made a remarkable recovery from the very depressed levels of 1975, the continued effect of the recession on base metal markets and the prospect of a series of gold auctions by the International Monetary Fund, as well as political uncertainties in Africa, have combined to hold down the prices of mining and mining finance shares. At 31 March 1976 the value of Charter's net assets was £27,400,000, equivalent to 259p per share, compared with £30,020,000, equivalent to 289p per share, at 31 March 1975.

We were forced with great regret in January 1976 to take the decision to suspend temporarily the construction of the Tenke-Fungurume copper project in Zaire. Charter's share of the investment expenditure on this project up to the time when development work was suspended amounted to £20.9 million. In the current circumstances of suspension it was decided as a matter of financial prudence to make a provision amounting to £9.2 million against the cost of this investment, and in addition to write off in full Charter's share of estimated demobilization costs, requiring a further £5.4 million. These amounts have been taken into account under extraordinary items and have to a considerable extent been offset by the substantial credits arising from the taxation relief in respect of SOMALI, together with surpluses on the disposal of long term investments and Charter's share of the surpluses of associated companies. In aggregate there was a charge to extraordinary items of £3,629,000.

The Tenke-Fungurume deposits are exceptional in terms of copper grade, as well as having an important cobalt content. Although the complexities of the ores and the metallurgical process, coupled with extensive infrastructure requirements, dictate that capital costs will necessarily be high by comparison with some other mines, the operating costs are anticipated to be extremely competitive. Given realistic prospective copper prices and more stable financial conditions, we are optimistic about the possibility of reactivating this project.

Cleveland Potash has had its fair share of the troubles which often beset mines in their initial stages but it is potentially of great importance not only to its shareholders and employees but to the country. It has been designed and developed to produce substantially more potash than the country consumes, and the benefits in achieving self-sufficiency and considerable export earnings can be readily appreciated.

Investment climate

The mining industry as a whole is passing through a difficult period. Changes in political attitudes to investment in raw materials products are having an increasingly important effect on the policies of

mining companies. Mining investment can only take place on the basis of reasonable confidence in the long term stability of operating conditions agreed at the outset, but with the experience in recent years of investment agreements being unilaterally abrogated or substantially eroded by host governments there are now relatively few areas in the world where such confidence can be felt. This difficulty has been reflected in a marked reduction in exploration activity and in the launching of new mineral projects.

Measures to restore confidence in investment are urgently needed, both by developing countries with mineral potential and by industrial consumers, and the establishment of a fully effective guarantee scheme to protect commercial investments from political risks would be a major step in this direction. We believe that private entrepreneurial skill and initiatives will continue to be essential for the generation of new mining projects and their successful realization, and we remain hopeful that acceptable solutions will ultimately be found to the many outstanding problems.

Outlook

The world economic situation has been a dominating influence especially on our mining interests during the past year. The depressed market for copper, for example, through its direct and indirect effects led to the suspension of the Tenke-Fungurume project and has also removed the possibility for the time being of dividends from Zambia. The health of the mining industry and the prospects for new mining business must inevitably depend to a large extent on world economic recovery and especially on a major restatement of metal prices to the new cost levels.

Our industrial interests on the other hand have achieved remarkable success, and it is gratifying that our investment income, in spite of the dramatic fall in earnings from copper, showed an overall improvement compared with last year. Cape Industries doubled its profits and with a much strengthened balance sheet is well set to continue its progress.

The proposed reorganization of our tin mining interests and the development of a partnership with the Malaysian government agency Pernas will give us a major position in the tin mining industry, the overall prospects for which we believe to be good.

We shall be actively seeking to expand our financial and industrial interests as well as taking advantage of opportunities for profitable new mining business as they arise. With our well established and diversified sources of overseas income and our substantial assets we are in a strong position to take on new projects or participations, and in particular to take full advantage of world economic recovery when it comes.

Under current uncertain conditions it would be unwise of me to make any predictions about the level of our profits in the coming year, but provided the general economic recovery persists Charter should be well placed to maintain an overall pattern of growth.

Directorate and personnel

I propose to resign as chairman after the forthcoming annual general meeting, although I shall be remaining on the board in a non-executive capacity. Mr Murray Horne, who succeeded me as managing director in October 1975, will, as was then intended, now take over the chairmanship of the company. He has had long and varied experience in the mining and financial fields in our group and is extremely well qualified to assume the chairmanship.

I should like to add my very warm personal gratitude both to my colleagues on the board and to the employees of Charter. To all of them I express my sincere thanks and appreciation.

Copies of the Annual Report and Accounts, together with the Chairman's Statement can be obtained from Charter Consolidated Ltd., 40 Holborn Viaduct, London EC1P 1AJ or from P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ.

WEST GERMAN COMPANIES

Emerging from recession

BY GUY HAWKIN IN FRANKFURT AND NICHOLAS COLCHESTER IN BONN

AS WEST GERMAN industry many's overall power consumption declined. Deutsche Continental Gas pushed up power output substantially and turnover by 7 per cent. to DM1.1bn.

Herr Hoennemann reckoned when allowances were made for the Group's other operations profits this year would be in the order of DM100m. He added that the oil industry's structural problems (largely excess refinery capacity) would also have a negative effect on earnings next year.

Deutsche Mobil remains optimistic despite the fact that return on turnover last year stagnated. Turnover of the central organisation last year dropped from 1974's 4.8 per cent.

This year's turnover will grow by between 6 and 7 per cent, to 1975's 10.5 per cent. The five years to 1981 the company will invest DM1bn. and will thus top DM6bn. Turnover, which is allocated for the central organisation and its subsidiaries, was up by 8.2 per cent.

Deutsche Mobil's remaining 15 per cent. of the group's operations is working at a loss.

According to Herr Paul Hoennemann, chairman of the Executive Board, the concern's oil business lost DM200m. in the same period of 1975 to DM491m. Earnings in the same period, at DM19.8m., exceeded the DM19.2m. net for the whole of 1975.

The concern's star subsidiary, Bayerische Elektro- und Lieferungs-Gesellschaft (ELG), reported an 18 per cent. turnover increase from DM133m. to DM157m. The other subsidiaries showed a 10 per cent. rise from DM303m. to DM342m.

Power output by the generating subsidiaries went up by an overall 7 per cent. while ELG's increase was 11 per cent.

Shareholders have every reason to be satisfied with Conti-Gas' performance over the last 18 months. For last year—a poor one for the generating industry—the concern increased its dividend from six months of the current year 1974's 14 per cent. Admittedly, the improvement was modest, of DM1 per tonne. Total butane losses over the six months

of 1975 were 8.5 per cent. of DM4.5m. Total income from abroad rose by 10.5 per cent. to DM225m. Writing profits touched DM11m. (DM11m.).

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Losses in the oil processing and sales sector during 1975 totalled three pfennig per litre, or DM29 per tonne. In the first half of the year, the concern increased its dividend from six months of the current year 1974's 14 per cent. Admittedly, the improvement was modest, of DM1 per tonne. Total butane losses over the six months

of 1975 were 8.5 per cent. of DM4.5m. Total income from abroad rose by 10.5 per cent. to DM225m. Writing profits touched DM11m. (DM11m.).

Meanwhile Hanse, the German steamship company, says that it expects another positive result in the current year. Last year the company's turnover rose from DM350m. to DM342m. but shipping profits fell from

DM65m. to DM56m. as a result of a disproportionate rise in operating costs. As a result

BOND DRAWING

AUTOSTRADE 5½ per cent. Guaranteed Bonds 1972/78

S. G. Warburg & Co. Ltd., announce that the redemption instalment of U.S.\$1,950,000 due 15th July, 1976 has been met by purchases in the market to the nominal value of U.S.\$195,000 and by a drawing of Bonds to the nominal value of U.S.\$1,755,000. The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

3	9	13	20	23	30	36	41	46	50	16231	16238	16245	16254	16259	16264	16271	16274	16280	31479	31484	31485	31493	31500	31505	31510	31516	31521	31527
57	62	65	72	73	82	89	92	99	104	16235	16291	16296	16301	16313	16318	16322	16329	16333	31532	31539	31542	31549	31553	31559	31562	31569	31580	31587
109	123	129	136	143	164	178	184	183	194	16340	16343	16350	16355	16363	16371	16375	16383	16386	31644	31651	31655	31663	31665	31671	31672	31682	31683	31689
199	209	214	221	225	311	316	322	325	329	16392	16399	16404	16409	16413	16419	16425	16431	16434	31698	31703	31711	31714	31720	31725	31731	31735	31740	31749
339	343	351	355	360	365	377	380	387	391	16445	16451	16454	16464	16467	16472	16478	16483	16494	31753	31758	31763	31773	31778	31783	31787	31793	31801	31807
411	415	420	428	432	462	535	642	643	659	16500	16503	16510	16515	16521	16525	16531	16536	16546	31805	31810	31815	31822	31825	31831	31837	31843	31852	31857
682	689	674	679	685	690	695	823	825	831	16553	16557	16563	16569	16573	16584	16590	16595	16600	31859	31864	31869	31874	31881	31885	31892	31897	31902	31917
835	842	891	897	906	910	920	928	930	936	16608	16612	16616	16621	16627	16632	16638	16643	16654	31938	31968	32024	32048	32052	32065	32070	32075	32079	32097
933	928	934	937	938	939	947	1004	1014	1020	16653	16664	16670	16682	16687	16691	16696	16702	16707	32065	32091	32101	32117	32122	32127	32133	32137	32141	32146
1038	1041	1046	1052	1058	1064	1083	1093	1102	1108	16712	16718	16724	16730	16735	16744	16748	16755	16761	32119	32145	32150	32154	32165	32170	32176	32181	32186	32216
1113	1119	1124	1131	1134	1140	1148	1151	1157	1161	16765	16773	16782	16785	16793	16804	16811	16818	16824	32129	32157	32167	32171	32177	32182	32188	32194	32199	32204
1168	1173	1178	1182	1186	1193	1203	1210	1233	1253	16819	16825	16839	16840	16847	16852	16856	16862	16868	32245	32251	32258	32262	32265	32268	32270	32275	32280	32285
1269	1284	1289	1305	1312	1318	1321	1333	1335	1339	16873	16877	16891	16905	16911	16914	16921	16925	16935	32298	32385	32390	32394	32397	32400	32404	32409	32412	32429
1342	1349	1354	1360	1364	1382	1387	1417	1420	1427	16963	16968	16974	16980	16987	16993	16998	17004	17012	32425	32439	32445	32450	32451	32456	32462	32467	32470	32473
1433	1449	1459	1464	1479	1475	1481	1495	1499	1506	17045	17054	17058	17064	17069	17104	17111	17117	17122	32488	32494	32500	32505	32512	32518	32525	32530	32536	32538
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FINANCIAL TIMES REPORT

Friday June 25 1976

Charts and Statistics

Financial analysis of all kinds flows in increasing volume

from the back-room researchers. Here KEITH LEWIS discusses the value of this information and the main areas examined.

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Ready store of facts

Legions of people in the City of London are engaged full-time in the production of dual profit forecasts taken from acres of statistics, charts and financial information, quality and sophistication which varies enormously.

For the most part the recipients are the institutional and private clients of stockbrokers or commodity brokers, or the financial Press. It is sometimes difficult to imagine where all this carefully researched material finds a home: some no doubt is carefully read, studied and subsequently filed away for reference. Equally certainly some

Underdeterred, the researchers and analysts continue to pour out their studies, with all the appropriate recommendations. Inevitably, there are contradictions between various camps

which varies enormously. The survey took in 600 individual profit forecasts taken from 750 old circulars. The resulting projections related to 171 companies and represented the predictions of 58 research organisations. The survey came to number of conclusions, but among them was the fact that almost one-third of broker forecasts were within plus or minus 5 per cent of the actual outcome, and just over half were within 10 per cent either way. Perhaps the most encouraging totem was that despite lack of remark was that despite lack of

equally certain some

FINANCIAL TIMES SURVEY

Friday June 25 1976

Johann Lendl

VIENNA

Already occupying a central place in the Austrian economy,

Vienna is consolidating its position as an international centre. Vast building projects are being pushed ahead, against a background of alleged corruption and inefficiency, while demographic trends are steadily reducing the city's working population.

The Capital's Hanging Ce

Paul Lendvai
Correspondent

TO Vienna these encountering a plethora of posters, might well that the Austrian capital in the closing stages of a fought election campaign, socialism administration of 1.6m inhabitants is on posters and Press seems for a "yes to " which is claimed by Leopold Gratz as the and most socially minded city in Europe. A maze of building sites and innumerable building sites confronts them before they are able to admire the other resounding vote of confidence at the general elections of last October when the Socialists reached their best ever result, capturing 59.8 per cent. of the eligible voters in the capital. The weak opposition is engaged in erecting its largest building complexes in its long history. The posters put up by the and lacking a dynamic vote depict a culture as a state in "red" Vienna, stakes its long-term hopes on making permanent issue out of the Socialists are so affairs which have recently come administratively proud of. To a head.

Although the 47-year-old Mayor is as popular as ever, he has now become the target of Press criticism for what is described as his tendency to skirt decisions, his ingrained love of compromise, his complacency and his dislike of "unpleasantness". In a spirited counter-attack at last month's congress of the Viennese Socialists (with 252,000 registered members, by far the strongest party organisation in the country) and also in informal talks, Mayor Gratz vigorously defended the controversial projects and his personal behaviour in face of a corruption scandal.

Airfield

The most publicised issue concerns the liquidation of Baurin, the construction and engineering company with a production staff of about 3,000, owned and run by the municipality. Instead of concentrating on housing projects in the capital and elsewhere, the company engaged in the building of an airfield in Saudi Arabia and other transactions. While the courts are trying to trace millions of pounds allegedly paid as kick-backs to Saudi Princes and officials, the company, despite a new management since 1974, has remained the subject of Press comment. What Viennese papers called "the last act of the Baurin tragedy" was completed on June 21, when the concern was split up into several companies. Two firms merged with other building companies, although the municipality retained 74 per cent. and 50 per cent. of the equity, respectively. Including the provision of capital for the new conglomerates and the writing off of old debts, the Baurin affair has so far cost the Vienna taxpayers the equivalent of £40m.

The crux of the criticism against the present municipal administration in general and Herr Gratz in particular is that it failed to grasp the dimensions of the affair at an early date and instead hesitated far too long in choosing between a direct criticism and the financial reconstruction of the firm and outright liquidation.

In addition to accusing the Press of deep-seated aversion against "red" Vienna, Herr Gratz maintains that the law should take its course before any consequences can be drawn. He also contrasts the public devoted to the affair with the lack of an outcry

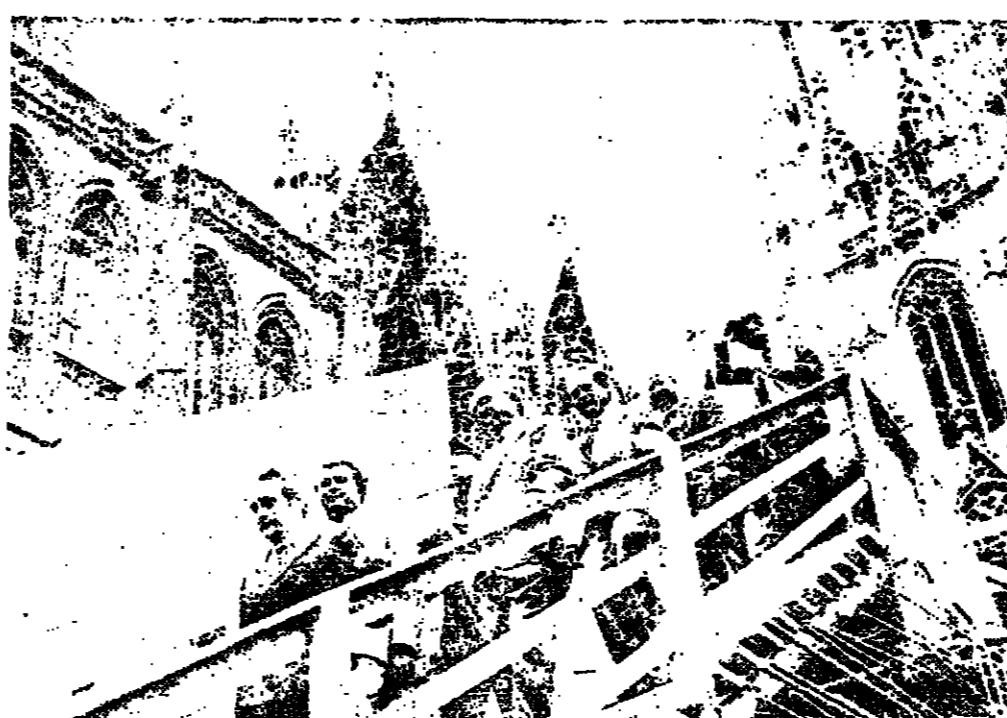
when the federal State recently from 2,730 to 2,000, costs by saved private textile and paper companies by the injection of 10 years' time, assuming an annual inflation rate of 9 per cent., will have reached the staggering total of some £800m.

Projects

Meanwhile, the city has also embarked on other major projects. These include the belated construction of an underground railway, with the first line beginning to operate in 1977-78. The 18-mile basic network is now scheduled to cost about £450m. by 1980. It may be recalled that the underground project was first mentioned in the City Council in 1805 and that the mayor announced the projected construction in 1913, on the eve of World War I, which ended with the collapse of the Austro-Hungarian empire. This in turn transformed the cosmopolitan capital of a great multinational empire with 52m people into a city on the eastern fringe of a small landlocked country, accounting in 1923 for a third (and at present for about a fifth) of the Austrian population.

Thus Vienna's role, achievements and frustrations cannot be understood without a glance at the past, including such traumatic shocks as the Civil War of 1848 between "black" and "red," the Anschluss in 1938, the forced incorporation into Hitler's Third Reich, leading also to the partial exodus and the killing of the remainder of Vienna's 180,000 Jewish population.

CONTINUED ON NEXT PAGE



Mayor Leopold Gratz inspecting an underground railway site in front of St. Stephen's Cathedral.



Stadtrat Hans Mayr
WIENER RATHAUS
A-1082 WIEN

25th June 1976

Dear Sirs,

Since the early part of the century Austria (and with it Vienna) has been through years that were fateful, in the true meaning of the word. Initially Vienna was the capital and centre of the Austro-Hungarian Monarchy. After the First World War it remained a city with a million inhabitants but was left as the capital of a land with a population of 7 million. This situation produced great economic and social problems which ultimately led to the country's downfall. The Second World War left Austria in ruins while its people suffered greatly. The rebuilding of the country took all the available strength.

Today Austria is a neutral independent state with a stable economy in which setbacks have made themselves much less felt than in other countries. Unemployment is traditionally low in Austria and by international standards prices may be described as stable. The partnership between both sides of industry that exists in Austria enables a solution to be found to most economic problems with little or no conflict.

Today, Vienna is one of the main cities linking East and West. At present more than 300 Western firms in the Austrian capital have branches and sales offices for trade with countries of the Eastern Bloc. More and more large banks from both West and East are moving into Vienna and the city also houses the Headquarters for many international organisations. At the same time, Vienna is Austria's most important industrial and commercial centre, generating some 30 per cent. of the country's GNP. Here the service sector predominates with a share of 60 per cent., although industry, with 37.7 per cent., is also strongly represented. It is our intention to maintain what we consider a good balance in the future.

The Financial Times Supplement contains much that is informative about Vienna and I hope that you will find something that will interest you. We should like to think that one day you will decide to visit Vienna yourself, in which case our municipal authorities will be glad to offer you all possible help and advice.

Yours faithfully,

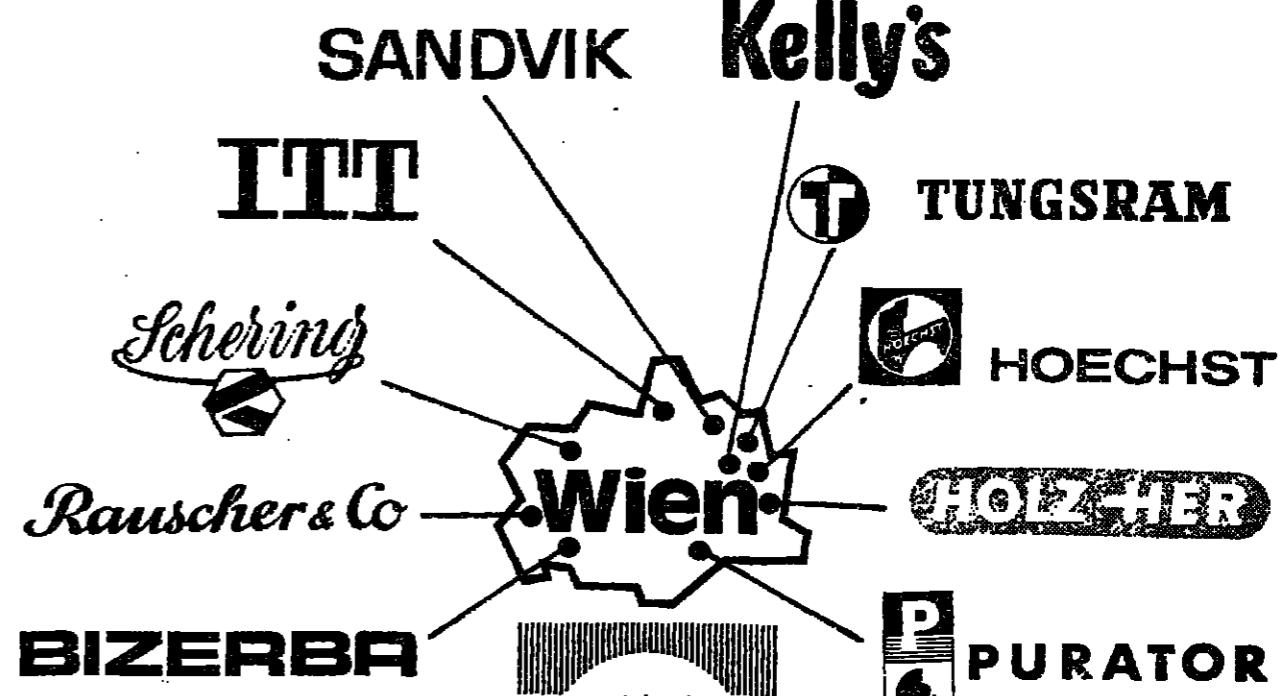
Hans Mayr,
Stadtrat für Finanzen und Wirtschaft.

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VIENNA III

JULY 1976

A city 'of fiddlers and dancers'

AUSTRIA may well be the only country in the world which spends more money on subsidising the State Opera than the National Theatre or the running of the Foreign Ministry and the entire diplomatic service. Thus in 1974 the accumulated annual deficit of the State Opera, Operetta Theatre, National Theatre and the Academy Theatre, belonging to the Federal Theatre administration, totalled £21m., while the operating budget of plays of Nestroy and Schnitzler, and

the Foreign Ministry was a mere £14.3m. This year the subsidies reach the staggering sum of £25.4m., which means of the Austrian character that the box office take, covers only 20 per cent of expenditure and every single opera or theatre performance in one of these four theatres costs the taxpayer £18,000.

But then the Viennese belong to what the poet Anton Wildgans calls "a nation of fiddlers and dancers," still enjoying the example that despite the image of outward gaiety Vienna has one of the highest suicide rates in the world.

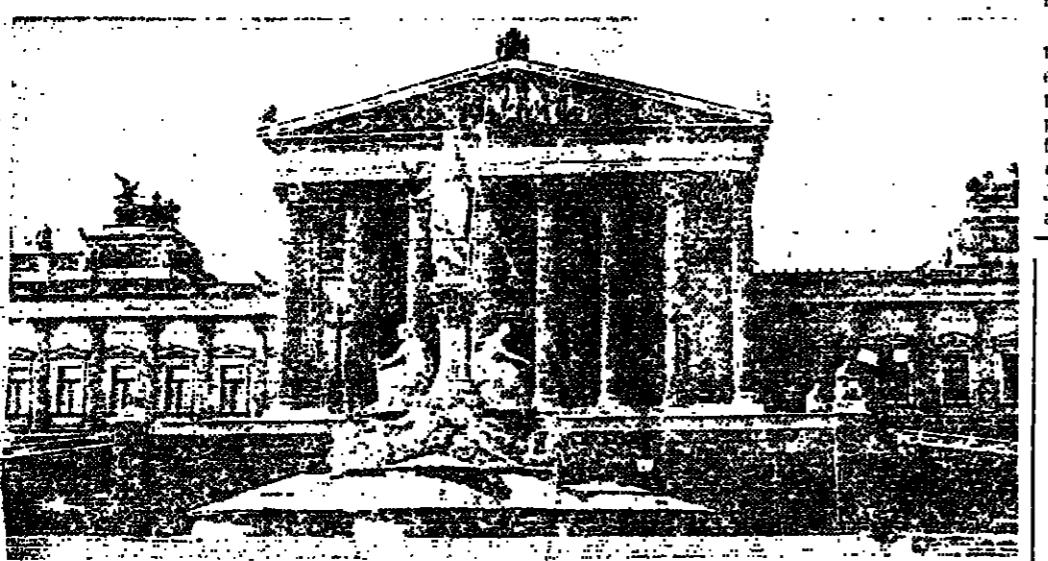
Music and theatre offer plenty of scope for another basic element in the Viennese character. The Viennese is a notorious enthusiast Rauner

(grumbler) and anything controversial or scandalous from the world of opera, theatre or music festivals immediately becomes a subject of impassioned public controversy.

Thus there could have been no more fitting occasion for journalistic "scops" giving lurid details about the squandering of the tax-payer's money than the 200th anniversary of the Burgtheater (the National Theatre) this year. Millions of readers of the popular Press were told for example by a columnist that the young director of the Burgtheater has been getting in addition to his regular salary of over £20,000 per annum an annual fee of about £13,000 for one to three productions. As he produced only one play in 1974, the director paid himself in fact £33,000, the highest fee ever paid for one single production.



Gwyneth Jones and René Grist in "Der Rosenkavalier" by Richard Strauss, a current production at the Vienna State Opera.



Parliament Buildings.

International metropolis

VIENNA'S LONG tradition as meeting place for international gatherings received world attention when a Palestinian terrorist gang on Sunday December 21 occupied the headquarters of OPEC (Organisation of Petroleum Exporting Countries), seized some hostages, including ministers in eleven oil states and killed ten persons, among them one Austrian policeman. It may well have been the virtuous performance of Chancellor Kreisky pulling off what a Viennese paper called a "Christmas ruse" that brought Austria under a heavy barrage of over-simplified criticism from abroad.

Agreements

To some outside observers a speed with which the Chancellor acted in collecting the written or verbal agreements of the sides concerned and securing a release of the resident IEC employees before allowing the gang and the prominent hostages to leave Austria seemed to be outright capitulation to terrorism. Yet most of those diplomats and observers who lived through the most spectacular act of terror committed in 1975 tended to agree at the Government under the very circumstances simply could not have done anything else. To overlook the unique character and international dimensions of the Vienna kidnapping of the oil ministers would be, however, as misleading as to deny the Austrian failure to provide more adequate security precautions of an important international therer.

London-Vienna daily,
London-Salzburg* direct
twice weekly.

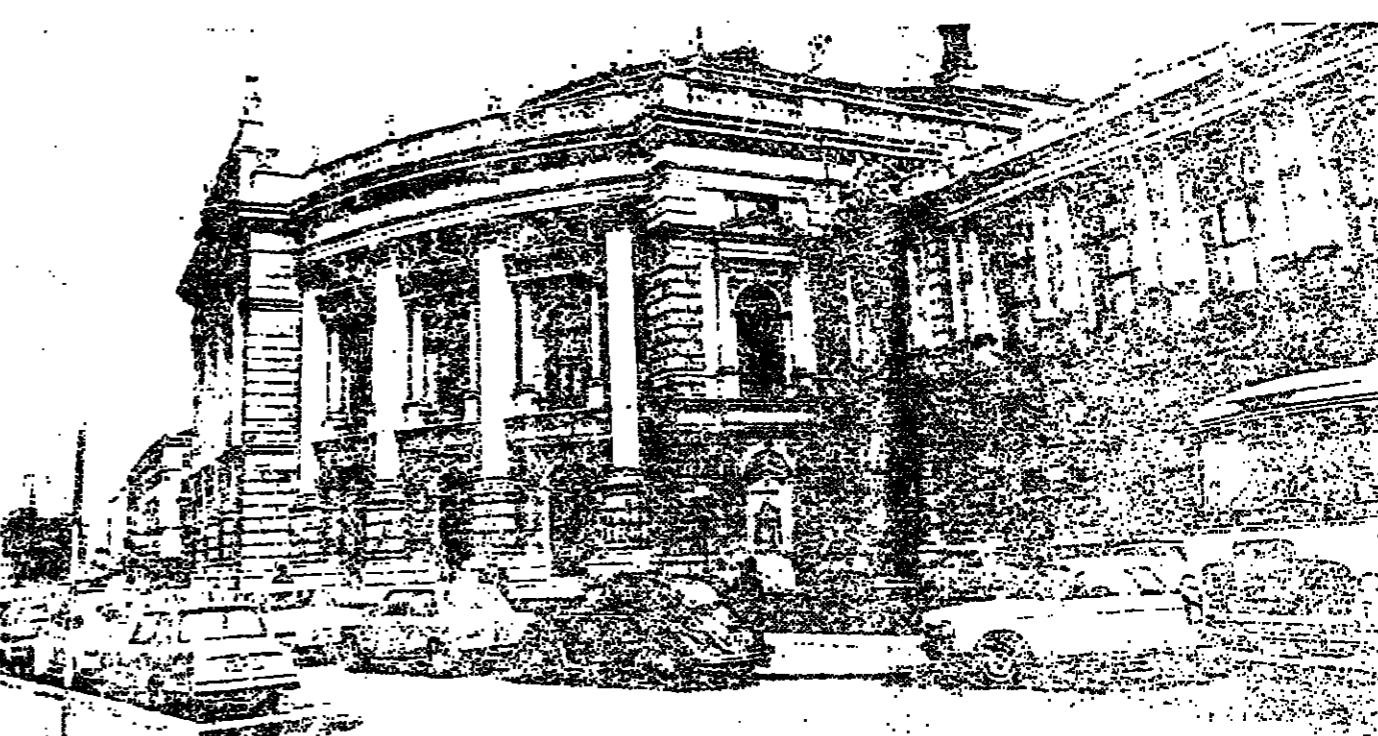
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This is why Vienna is involved in a fierce competition with Geneva to lure more UN offices to the Austrian capital. Recommendations made by the UN Secretary General, Kurt Waldheim, involving the transfer of some 500 of the 13,000 UN employees domiciled in Geneva to Vienna will be discussed at the next UN General Assembly.

In order to nip the whispering campaign about the lack of educational and other facilities in the bud, the Federal State and the city of Vienna have

CONTINUED ON
NEXT PAGE



The Vienna State Opera House.

Critical

A critical report of the Supreme Auditing Court also revealed that out of 17 actresses in the Burgtheater eleven did not stand on the stage at all during one year but nevertheless received their salaries to the tune of £100,000. In the State Opera between 1971 and 1974 Sch 45m. were paid to singers who during the same period had not sung at all. The newly designated directors of the Opera and the Burgtheater promised, as all their predecessors did, "Drastic cuts" and rigorous control, but the truth of the matter is that the staff of these federal theatres enjoy the privileges of public employees with guaranteed salaries and special pension rights.

But Vienna has 23 other theatres including a dozen odd experimental small stages the tourist never hears of. The high one way or another about mayor. Today she administers "seven houses of meetings" in point of the season is the famous Vienna Festival running reached during and by the fest-cultural-educational budget of providing facilities for most every year from May 22 to June 20—with guest performances of the Royal Vienna, since guests from about 215m. to 218m. on with five more planned. A

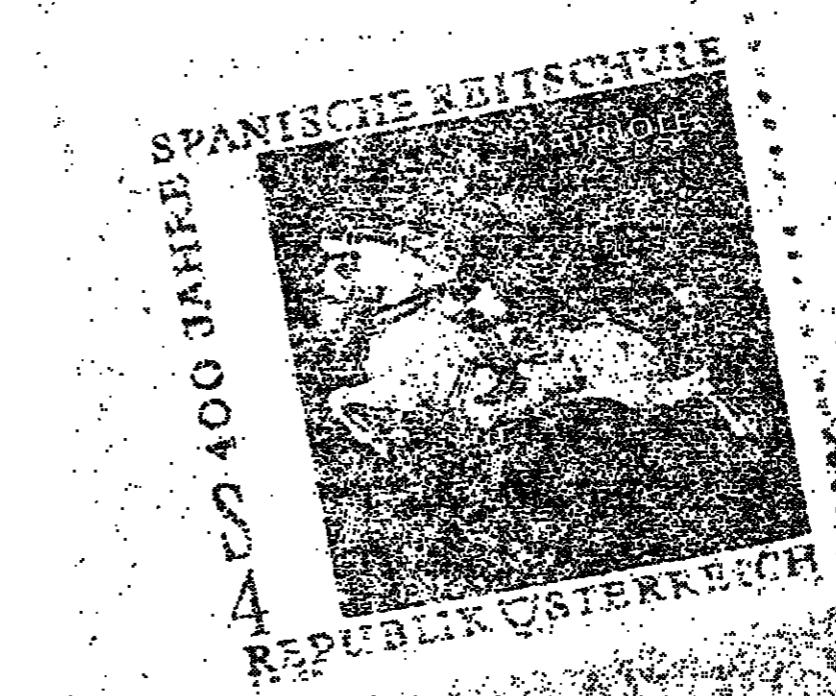
Shakespeare Company, the Com- up merely an estimated one-arts, exhibitions, etc. She the inner city a new complex, the fifth of the audiences," she re- regrets, however, that the called, "also schmeide" where Grand Magic Circus, the Martha marks. Graham Dance Company and some of the best orchestras of the world.

But Mrs. Gertrude Froehlich-Sandner, the Deputy Mayor and City Councillor in charge of subsidies given by the Federal State and some institutional alderman and restaurant marks, but she is also very proud that the image of an elite festival that the image of an élite festival for the select few is in- correct. If the innumerable open air concerts, chamber music the above-mentioned four of the young, particularly in evenings, theatre performances federally run operas and the large suburban housing regularly staged in all districts theatres). Mrs. Froehlich-Sandner, a teacher by profession, reached 40 per cent of the opening night in the square session, took over 11 years ago residents as against the city in front of the City Hall, are as cultural councillor and four wide average of 20 per cent for added in, she reckons that in years later became the deputy those under 18. There are 800,000 people have been with humour and energy, a operation or under construction every year from May 22 to June 20—with guest performances of the Royal Vienna, since guests from about 215m. to 218m. on with five more planned. A

Paul Lendvai

Subsidies

The Festival alone costs the five years ago successfully ward-looking Socialist functionary regards the brochure of the cultural cap as her priority cultural and education stresses. In all, the municipality owner, is proud of those of having increased the budget for the protection or restoration of old buildings from less than 210,000 ten years ago to 21,000. This is no mean achievement in a city which, for all its economic decline, is still coping with the manifold repercussions stemming from the transition from the status of an imperial centre to the search for a new role on the eastern fringe of what used to be called the "free world."

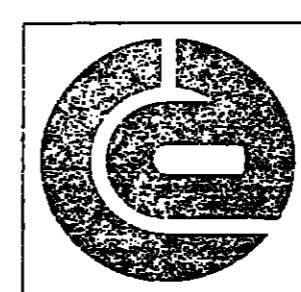


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India jute
crop record
forecast

NEW DELHI June 24. RECORD crop of 7.5m. bales (kg each) of raw jute is expected this year in India and the government is taking action to stop the jute growers from exporting, minimum price for raw jute has been fixed at Rs.135 per kg and adequate funds have been made available to the Corporation this year to help it to make price supports.

A drop is expected to come in the market from July 1 and is estimated to be far in excess of 5.5m. bales total last year.

Since the bumper crop is likely to export a downward pressure on raw jute prices, the government has made it clear price support operations by state-owned Jute Corporation will not be impeded by lack of funds.

It was also announced that the Corporation will be assisted in purchase operations by co-operative societies. The co-operative net is being strengthened.

S. move to it Australian ef imports

WASHINGTON. June 24. U.S. Government is working to shut out some Australian imports that Americanmen say is entering country through a loophole in law regulating imports, says Dr. Alan Jones, a complaint involves Australia being shipped and Puerto Rico. As physical appearance of the meat is technically eligible to enter the U.S. it is exempted from the 1964

law over the back-door import of the American National Men's Association has been to sue the Government unless the practice is stopped.

Tel Aviv Correspondent A top-level mission from Israeli Ministry of Commerce is going to Australia to investigate the purchase of meat. It is expected to involve hundreds of tons each year. The mission will also explore feasibility of purchasing from Australia. The position of these Australian is part of the object of a new Australian trade mission in Israel for a fort-

Sharp fall in coffee prices

BY RICHARD MOONEY

COFFEE PRICES extended to recover some of the lost Wednesday's sharp fall on the ground. Coffea prices also ended day and the September position sharply lower after having traded ended £2.45 lower at £5.51 a kilogramme. The range until now, bringing the net fall in one time. September coffee sank £1.487 a tonne.

Dealers said the decline was in New York where trading has started against the July futures position. Clearly failure to maintain the strong tone of the past few days Commission house selling believed to be based on chart indications, led the fall but there was some trade buying on the way down. Immediately before the fall in New York, the market had opened strong, but clearly this development has come as no surprise to the trade but the rush of speculators getting out of July coffee has hit prices. The decline has been sharper than usual because of the unusually large speculative element which is anxious to avoid having physical coffee tendered against its paper contracts.

This situation sparked off a permissible limit fall in New York coffee prices on Wednesday, which in turn affected market sentiment in London. New York prices lost several cents a pound again in early dealing yesterday but by this time the London market had steadied and with sterling easing a little continued

to fall again, ending 1.5 cents below yesterday's low.

The London sugar market moved higher again yesterday reflecting continuing concern over the dry weather in North West Europe. Dealers said recent tender results which had suggested there might be more sugar available than had been realised had now been fully discounted.

Richard Mooney

Ford backs U.S. joining tin pact

PRESIDENT FORD has asked the Senate to approve U.S. participation in the International Tin Agreement for the first time.

Deuter reported from Washington. But he said the U.S. would not make any contribution to the proposed "voluntary" consumer-financed buffer stock of 30,000 tonnes in addition to the mandatory producer buffer stock of 20,000 tonnes.

Urging the Senate to ratify the agreement, President Ford said it would provide protection for American industry and consumers by giving the U.S. a voice in decisions involving an important commodity.

He told the Senate, the agreement would have no adverse effects on the U.S. economy and would involve the U.S. in producer-consumer co-operation designed to solve commodity problems on a case-by-case basis.

Our Commodities Staff writes: The Tin Agreement is likely to be considered by the Senate next month, and in the meantime notification of the U.S. intention to ratify is sufficient to enable a provisional Agreement to come into force from July 1.

Richard Mooney

COMMODITY MARKET REPORTS AND PRICES

MEALS

MEALS—Lost around but closed above 100% services were maintained in the U.S. with forward metal at 80% at one time. Subsequently recovered owing to fresh interest, the initial sadness of

Amalgamated Metal Trading reported that in the morning cash wheat rose 10c. per lb. to 27.5¢. Cathodes: Cash \$33.50; three months 22.50. Kerb: Three months 22.50; afternoon: \$33.50; three months 22.50. Three months 22.50; afternoon: \$33.50.

THE market for basic metals has turned easier from the caused by forward standard metal falling to \$4.00 in early trading.

Forwards: Sellaing of nearby high grade material was again thought to

have been off all the buffer stock manager. Fresh interest later caused a recovery to \$4.65 but by the close of the afternoon Kerb forward standard metal slipped back to \$4.60. Turnover: 2,115 tons.

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AMALGAMATED METAL TRADING reported that in the morning cash wheat rose 10c. per lb. to 27.5¢. Cathodes: Cash \$33.50; three months 22.50. Kerb: Three months 22.50; afternoon: \$33.50; three months 22.50. Three months 22.50; afternoon: \$33.50.

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STOCK EXCHANGE REPORT

Sentiment unsettled by doubts about social contract

Index 5.9 off at 376.4, after 374.8—Gilt-edged ease

Account Dealing Dates Option

First Declarants Last Account Dealings Day

Jun. 14 Jun. 24 Jun. 25 July 6

Jun. 28 July 8 July 9 July 20

July 12 July 22 July 23 Aug. 3

"New time" dealings may take place from 9.30 a.m. two business days earlier.

Equity markets took a distinct turn for the worse yesterday, underlying sentiment being disturbed by reports of sterling under heavy selling pressure following the refusal by the Labour Party's national executive committee to endorse the social contract. Leading equities steadied towards the close, but final losses still ranged to 3 and sometimes more. Down 7.9 at its lowest of the day at both 2 and 3 p.m., the FT 30-share index closed 5.9 down on balance at 376.4. Selling, however, was only modest, with the Account due to close today and jobbers unwilling to take stock price movements were out of proportion to the amount of business transacted.

British Funds were also unsettled after the firm trend shown over the last two trading days. Losses, however, were restricted to 1, which left the Government Securities index 0.13 lower at 62.76.

Secondary equities gave ground in the wake of the leaders, final rises by nearly 12.1 in FT quoted Industrials, 10.0 in the Actuaries index and 10.4 in the index of small sellers. Irish Banks continued to lead the market, up 1.6 per cent. in Contracting and Construction shares were reflected in a reaction of 3.0 per cent. to a new low for the year of 186.8 in the FTA index for the subsection. There were no National Westminster 3 preliminary results are due next 5.5p. Rail Orders lost ground, while Distillers' Freemans (London) receded 5 to 145p. Discounts gave ground in places

4.320 compared with 4.313 on Wednesday and 4.205 a week ago. Campion 10 down at 235p in a Bell, 125p, and George Sandman, 80p, and Empire Stores, 83p, ended a penny easier at 234p.

thin market. After the previous day's buying on the prospect of next month's planned flotation of

Sterling affects Gilts

In the absence of any other relevant influence apart from receding hopes of a small fall in Minimum Lending Rate, sterling once again assumed a dominating role in Gilt-edged. Its performance in foreign exchange markets where heavy official support masked the weight of selling, touched off easiness among high-coupon longs which showed falls of 1 at one stage. Recent activity in the "top" Exchequer 13 per cent., 1986, eased abruptly, but towards the close the tendency steadied and the losses at this end of the market were reduced to 1. Shorter maturities also traded quietly and, on a lesser scale, performed similarly.

Occasional selling which was sometimes on institutional account took its toll on the investment currency premium and the closing rate was 11 points lower at 116. per cent. Yesterday's SE conversion factor was 0.6716.

Automated Security (Holdings) came under selling pressure in recent issues and lost a penny to 81p.

A dull market on Wednesday as news of the strike threat by 10,000 bank employees over a pay row from next Monday threatened small sellers. Irish Banks continued to lead the market, up 1.6 per cent. yesterday. However, the day progressed more benignly to pick up Bank of Ireland 1.6p, Sun Alliance 5 off at 83p, Sedgwick Forges lost 6 to 59p.

Breweries succumbed to the strike threat, but managed to do Combined English Stores at 184p, the biggest casualty among Composites.

"Royals" cheapened 4 to 280p and Sun Alliance were 5 off at 83p. Sedgwick Forges lost 6 to 59p.

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AUTHORISED UNIT TRUSTS

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INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

ection of the share prices previously shown under regional headings is given below with quotations on London Irish issues, most of which are not listed in London, are shown separately and with prices as on the Irish Stock Exchange.

		IRISH									
W. 20p line	12	Higgins Brew.	93	Conn. SPC	564	14					
	340	L.C.M. Sun	51	Alliance Gar.	54						
	23	Holt (Jos.)	25p	Arimont	225						
S. 50p oil	133	Kleen-e-C	32	Carroll (P.J.)	100	-3					
	30	Lorely's Shop	120	Clonaldian	25						
W.E.L.	350	N.Y. Goldsmith	86d	Concrete Prods.	97	+1					
A.)	15	P.M.A.	43	Hettion (Hildeg.)	25						
E.Hoy.	59	Pearce (C. H.)	50	Ind. News	49						
E. 10p.	23	Peel Mills	14	Int. Corp.	164						
	12	Robt Coledethorn	51	Irish Distiller.	51						
	45	Sayers 12-30	14	Irish Hops.	97						
E. 50p.	16	Sheffield Brick	52	Jacob	61						
of 50p.	152	Shetl. Netherton	140	Sunbeam	12						
E. 12p.	315	Shiloh Spinn.	15	T.M.G.	67						
E. 15p.	8	Sindall (Wm.)	50	Unidore	76						

DOD PRICE MOVEMENTS

	June 24	Week ago	Month ago
	£	£	£
N			
mash A.1 per tonf	910	910	950
mash A.1 per tonf	880	880	920
ish Special per tonf	870	870	910
ish A.1 per tonf	—	—	—
ister A.1 per tonf	870	870	910
ER (packet)			
2 per 20 lbst	9.24-9.32	9.24-9.32	9.20-9.26
English per cwtf	49.84-50.81	49.84	51.83
mush salted per cwtf	53.30-55.30	53.30-55.32	53.30-55.33
SE			
English cheddar rind- less per tonne	950.79	950.79	—
I per tonne	872.5	872.5	—
me-prod. Standard	2.50-2.80	2.70-3.00	2.40-2.60
Large	3.10-3.35	3.25-3.40	2.75-3.00
	June 24	Week ago	Month ago
	per pound	per pound	per pound
ottish killed sides (ex KKCF)	41.0-45.0	41.5-45.5	40.0-42.5
re forequarters	29.0-31.0	29.0-31.0	29.0-30.5
gentine chilled rumps	—	—	—
glisch	38.0-42.0	40.0-42.0	41.0-48.0
PLS-FMs	33.5-39.5	33.5-40.0	36.0-39.5
(all weights)	26.0-35.0	27.0-36.0	28.0-38.0
DN			
glisch ewes	16.0-18.0	18.0-20.0	16.0-22.0
TRY			
oiler chickens	26.5-29.0	26.0-28.5	25.0-27.0

OFFSHORE AND OVERSEAS FUNDS

J.S. J. in its

INDUSTRIALS—Continued

Stock	Price	No.	Div	Cw	Yld	PE	High	Low	Stock	Price	No.	Div	Cw	Yld	PE	High	Low	Stock	Price	No.	Div	Cw	Yld	PE	High	Low								
Imperial Corp. G	312	-7	7.50	6	3.3	3	265	55	Bennings C. T. I.	71	-3	12.64	2	2.4	12.4	72	56	Empire Ind.	95	-1	10.75	1	1.1	10.9	107.5	95	Sterling Tot.	130	-1	41	4.9	29.8	130	120
Imperial Corp. P	165	-1	3.52	1	1.71	1.71	125	120	Bentley Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-2	2.0	1.5	3.5	36.8	65	55								
Imperial Corp. S	165	-1	3.52	1	1.71	1.71	125	120	Centralex Am. S	51	-2	1.2	1.2	1.2	1.2	51	45	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Imperial Corp. T	130	-1	0.65	1	0.32	0.32	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Int. Computers F	245	-1	0.25	1	0.12	0.12	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Int. Computers S	130	-1	0.65	1	0.32	0.32	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Jameson Corp.	125	-1	0.65	1	0.32	0.32	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Jardine Matheson H	510	-1	0.65	1	0.32	0.32	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Jardine Matheson S	510	-1	0.65	1	0.32	0.32	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Jardine Matheson T	510	-1	0.65	1	0.32	0.32	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Jardine Matheson A	125	-1	0.65	1	0.32	0.32	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Jardine Matheson F	125	-1	0.65	1	0.32	0.32	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Jardine Matheson S.A.	125	-1	0.65	1	0.32	0.32	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Jardine Matheson T.A.	125	-1	0.65	1	0.32	0.32	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Jardine Matheson A.T.	125	-1	0.65	1	0.32	0.32	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Jardine Matheson S.A.T.	125	-1	0.65	1	0.32	0.32	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Jardine Matheson T.A.S.	125	-1	0.65	1	0.32	0.32	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Jardine Matheson S.A.T.A.	125	-1	0.65	1	0.32	0.32	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Jardine Matheson T.A.S.A.	125	-1	0.65	1	0.32	0.32	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
Jardine Matheson S.A.T.A.S.	125	-1	0.65	1	0.32	0.32	125	120	Centralex Corp.	125	-2	2.2	1.2	1.2	2.2	125	120	Stockholders Int.	65	-1	2.0	1.5	3.5	36.8	65	55								
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Friday June 25 1976

Giscard visit has improved understanding

BY ROBERT MAUTHNER

THE BRITISH and French Governments believe that the State visit to Britain of M. Valery Giscard d'Estaing, the French President, has resulted in a marked improvement in the relations between the two countries.

President Giscard, who was the guest of the Lord Mayor and Corporation of the City of London at a luncheon at Guildhall yesterday, said later that the visit had gone "beyond what we expected of it."

He had found in Mr. Callaghan, the Prime Minister, an "excellent spirit of understanding" and believed that France could have frank consultations with Britain as it could with its old partner, West Germany.

Similar sentiments were expressed by Mr. Callaghan when reporting to the Commons on Wednesday's agreement on a system of regular consultations at Heads of Government and Ministerial level.

"France should know that we welcome unreservedly this new arrangement and will play our full part in raising our relationship to a new high level," he said.

The talks on specific European problems between President Giscard and Mr. Callaghan also appear to have gone rather better than expected. On the question of direct elections to the European Parliament, President Giscard said that if it had been up to only France and Britain an agreement would already have been reached.

The British Government's insistence on adequate representation in the new European assembly for Scotland, Wales and Northern Ireland and on the election of a Parliament large enough to enable European MPs

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Parliament Page 16

New CBI proposals on participation

BY JOHN ELLIOTT, MANAGEMENT EDITOR

A PROPOSAL that large companies should be required to consist wholly of executive directors, Stock Exchange to have at least two non-executive directors on a group, the relevant Board of their Boards has been put forward by the CBI to the Bullock Inquiry on industrial democracy.

This suggestion, which is contained in the CBI's second submission to the inquiry, is linked with total opposition to the idea of two-tier Boards which the CBI says would involve such great administrative and conceptual changes "as to disarrange British industry and the British economy very substantially."

The CBI repeats its earlier evidence in the Bullock Inquiry, which called for large companies to have to negotiate participation agreements with their employees. It says that such agreements might include "worker-directors" but opposes any suggestion that worker-directors of any sort might be imposed on a company.

Significant

The proposal for the appointment of non-executive directors is significant, both within the industrial democracy context of the Bullock Inquiry and because of the current debate on whether any sort of outside director should be appointed to a Board.

Pointing out that non-executive directors can be appointed because of family or other connections or because they bring with them a special expertise, the CBI says that it should be "most exceptional" for the Board of a larger public company employ-

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Weather

U.K. TODAY
Dry, sunny. Hot in East, some cloud or showers. North-West, London, E. Anglia, Midlands, E. England.

Dry, sunny periods, coastal fog patches. Wind variable, light. Max. 28°C (82°F). Channel Is., S.W. England, S. Wales.

Mainly dry, some sunny intervals, hill and coast fog. Wind variable, light. Max. 24°C (75°F). N. Wales, N.W. Conn. N. and N.E. England.

Sunny periods at first, becoming rather cloudy. Wind S. moderate. Max. 23°C (73°F).

Holiday resorts

Mostly dry, occasional rain. Hill fog. Becoming brighter later. Wind S. fresh. Max. 20°C Argyl, N.W. Scotland, N. Ireland.

Sunny periods, scattered showers. Wind S.W. only, moderate or fresh. Max. 16°C Orkney, Shetland.

Mostly cloudy, occasional rain, hill fog. Becoming brighter later. Wind S. fresh, locally strong. Max. 16°C (61°F).

Lightning-up: London 21.51, Manchester 22.12, Glasgow 22.37, Belfast 22.34.

Pollen count: 255 (very high).

Cloudy.

Continued on Page 1

Lonrho
the consequences, if any, will be technical.

The Industry Department said its offer of a secured £5m. loan was to enable Lonrho's David Whitehead textile subsidiary to acquire the Crumlington and Felling factories, and most of the shops of Brentford Nylons.

In making the offer, which was recommended by the Industrial Development Advisory Board, the Government "had particular regard to the importance of the 1,600 jobs in Crumlington and Felling."

Affairs at Brentford Nylons' main Crumlington factory have come to a head in recent weeks.

When the joint receivers were appointed in February, sales soared to £900,000 a week but recently the weekly average had dropped to about £250,000.

Employment of the 1,400 workers at the factory had been maintained at the cost of over-production and to alleviate the strain on cash resources, the joint receivers instigated a "captive" receivers sale.

This has pushed sales back up to more than £1m. a week, but even at these levels it is not thought that the company has made a profit. In addition, the company now faces a traditionally slack summer selling season.

In spite of the Department of Trade's statement, the joint receivers are still thought to be optimistic that an agreement can be reached to include Brentford's small Greenwich factory employing 100 workers, and that a final overall agreement which exceeds the workers' £1m. offer director of Birmingham University, Dr. John Stewart, said yesterday.

The pound has remained remarkably stable for over a

Bank support stems new sterling fall

BY MICHAEL BLANDEN

RENEWED SPECULATIVE pressure brought a fall of nearly a cent in the pound yesterday morning, with the rate against the dollar dropping at one stage to \$1.7630.

The rate recovered later, however, with the Bank of England reported to have intervened in support and effected a successful "squeeze" on the bears of sterling.

By the close, the pound stood at \$1.7720, a loss of only five points from the previous day. Its average depreciation from December 1975 levels widened slightly, from 3.2 per cent to 3.3 per cent.

The fall in the morning was said to have resulted from substantial selling from the Continent against a background of nervousness over the refusal by the Labour Party's national executive committee to endorse the new social contract.

The pound has remained remarkably stable for over a

fortnight—in a range between \$1.77 and \$1.78—since the initial boost it received (with the news of Britain's \$5.3bn. standby credit on June 7). It has been widely felt in the market that an effective floor of around \$1.77 had been established.

It appeared yesterday that the Bank did not resist when the rate slipped temporarily in the face of the renewed short-selling of sterling. As the pressure eased, however, it was suggested that the Bank moved in to support the rate, forcing sellers to cover their exposed positions by buying pounds at the higher levels at some cost to themselves.

The move follows the successful bear squeeze carried out on one day last week, when similar results were achieved by pushing out the forward market and thus increasing sharply the cost of borrowing sterling to cover short positions.

Council finance 'confused'

BY DONALD MACLEAN

THE LAYFIELD Committee on local authority finance had found "confusion" over the question of matching local government spending with revenue raised.

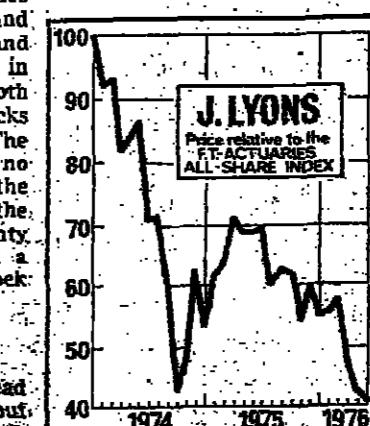
Prof. John Stewart, associate professor of economics at Birmingham University, said yesterday that responsibility was

found that responsibility was divided between central and local government.

THE LEX COLUMN

Lyons' overseas debt burden

Index fell 5.9 to 376.4



After several weeks of stability, sterling fell briefly below \$1.77 yesterday, bringing a sharp setback in equities (partly recovered later) and cutting off the cautious demand which has been appearing in the gilt-edged market for both the long and short tap stocks in the past few days. The authorities plainly have no scope for relaxation on the interest rate front. And the unrelenting state of uncertainty is likely to continue to put a damper on the level of stock market activity.

J. Lyons

J. Lyons has squeaked ahead of its rights issue forecast but not by enough to do anything for the shares which—at \$80 against a 105p subscription price in March—still look very weak. The explanation is that after a year which included a £10m. rights issue and £15m. of property sales, net assets are roughly unchanged at around £135m., including over £60m. of goodwill, while overall debts have risen by perhaps £20m. to roughly £225m.

The main problem, of course, lies in its overseas borrowings amounting to something approaching £170m.—which is £18m. in excess of its non-sterling assets. As well as eating into net worth as sterling falls, these unmatched liabilities

also have a painful impact on finance costs which, even after

reducing the cost side—about a quarter of this division's sales

—has had severe problems; last year's fine summer was worth £135m., including over £60m. of extra £m. or so here. Overall, Lyons expects that U.K. profits

levels will start to improve

before the end of this financial year. Despite all this, a market capitalisation of £36m. may still be vulnerable to movements in sterling pending any radical move to cut overseas debt.

See also Page 23

ATV

Associated Television has produced the sharply higher second half profits it forecast in December, with October-March

achieving more than twice the depressed first half pre-tax figure, and the full year emerging 15 per cent better at £6.63m.

Moreover, something very much better is on the cards for the current year. Despite another 8 per cent rise in property sales, net assets are roughly unchanged at around £135m., including over £60m. of goodwill, while overall debts have risen by perhaps £20m. to roughly £225m.

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